HOUSING NOW

Northern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 1
FIRST QUARTER 2004

IN THIS ISSUE

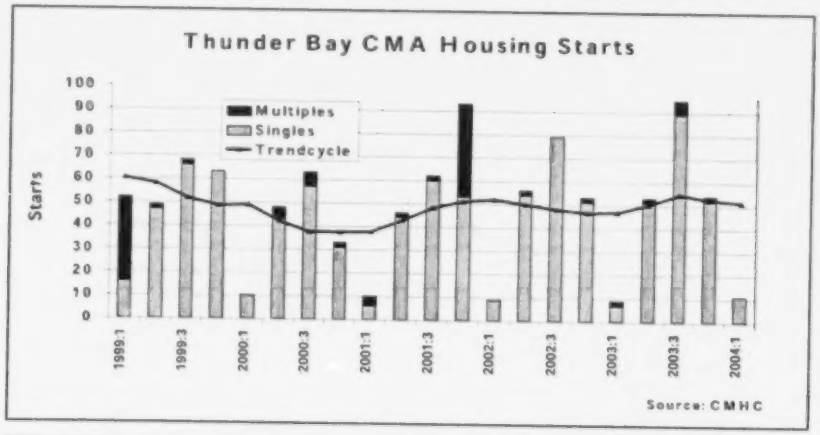
New Homes 1-2
Resale Market Analysis 2
North Bay Resale Market 3

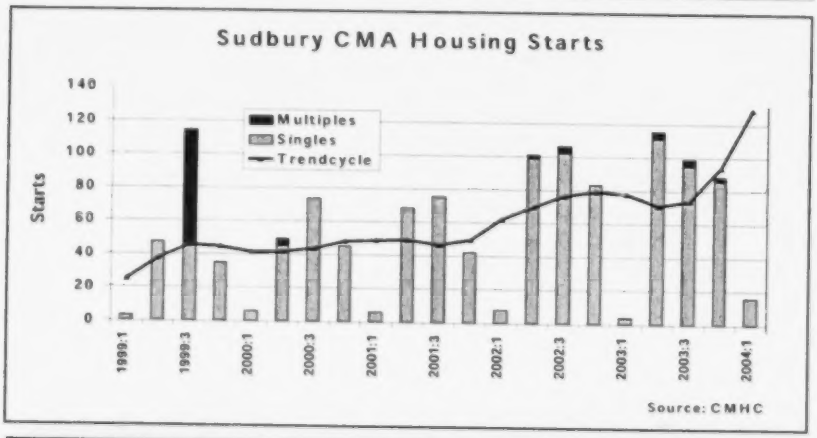
Statistical Tables
New Home Market 3-5
Resale Market 6
Economic Snapshot 7

Single Family Construction Off to Good Start in 2004

Both Sudbury and Thunder Bay single-detached starts were ahead of last year's pace in the first quarter compared to one year ago. Sudbury's total of 16 units quadrupled last year's total of four units while Thunder Bay's total of eleven outpaced the seven units tallied in 2003:Q1 last year (see Chart below). Building permit activity in the two centers for the first three months suggests an improved year in both Greater Sudbury and Thunder Bay, with Greater Sudbury's outlook being somewhat better.

Elsewhere, residential construction in the first quarter in Northern Ontario was not as active. Of the eight other centers tracked in Northern Ontario, five centers had fewer starts in 2004:Q1 than one year prior, two centers were unchanged and Kenora had one start this year versus none last year (Table 2a-2b).





An analysis of the absorbed prices of new construction in our key markets, Thunder Bay, Sudbury, Sault Ste. Marie and North Bay is found in Table 3 and 4. Average absorbed prices ranged from $178,558 in North Bay to $212,000 in Thunder Bay. New construction prices are being affected by increasing dimensional lumber costs and sheathing material costs. Absorptions for the first quarter are presented in Table 4 by volume and by price range. In Thunder Bay and Sault Ste. Marie, the $200,000+ price range proved the most popular while in Sudbury, the $150,000 to $200,000 was tops and in North Bay, the under $150,000 range was most notable.

CMHC Northern Ontario Market Analyst: Warren Philp
Tel: 807-343-2016; Toll-free: 877-349-3688; Fax: 807-345-0696
wphilp@cmhc.ca; www.cmhc.ca
Rapport aussi disponible en francais

CMHC SCHL

HOME TO CANADIANS
Canada

Affordability Boosting Resale Markets in Northern Ontario

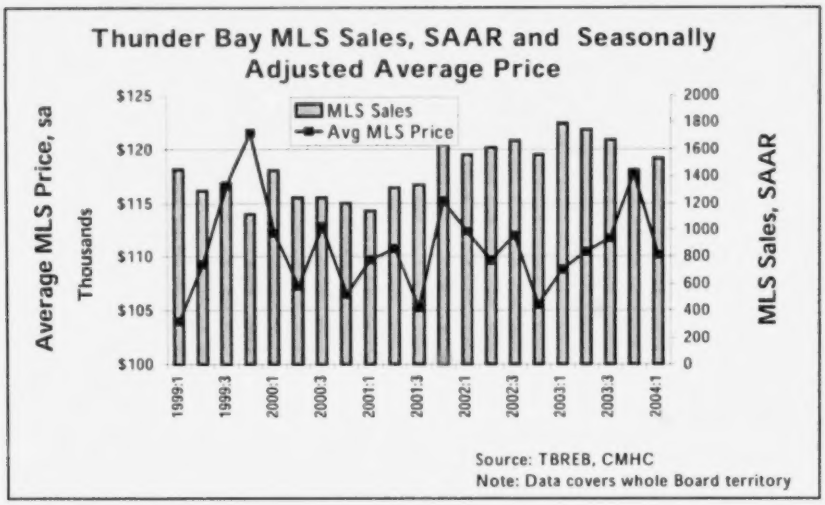
Resale market information is provided in **Table 5** for all markets that have Real Estate Boards in Northern Ontario. With mortgage rates continuing at historical lows, affordability has been a key factor in boosting four of five resale markets in Northern Ontario.

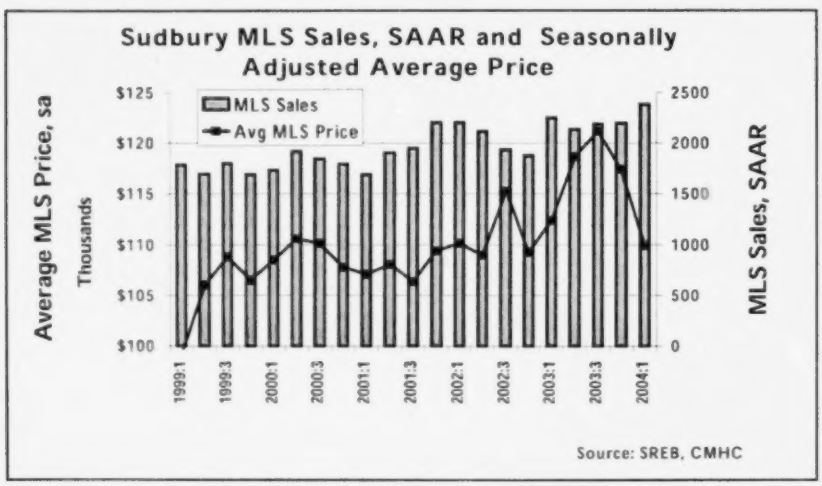
Sudbury Q1 Review

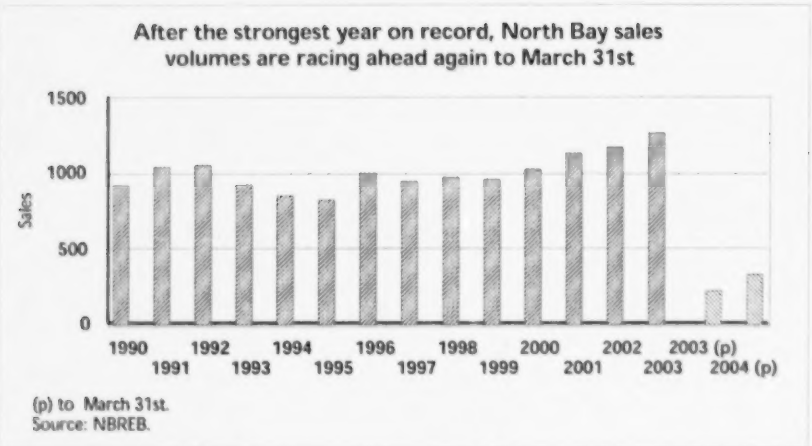
- Greater Sudbury sales are up strongly (7.9 per cent) in 2004:Q1 over the year previous. This matches the percentage increase in sales for 2003 compared to 2002. Seasonally adjusted sales finished markedly higher than the previous quarter and represent an all-time high for the market.
- A shortage of listings has been a dominant trend since 1996. It is to the point that the annual number of new listings in 2003 was almost half of what it was in 1996. The first quarter new listings count showed an improvement, jumping 8.3 per cent over 2003:Q1. The 1002 new listings represented the highest first quarter figure since 2001 and potentially signifies a turnaround in the fortunes of this important supply indicator.
- Average prices have been marching ahead given strong demand in move-up price ranges. The average price in the first quarter was $116,500, up 2.1 per cent from a year prior. The trend towards even higher average prices is quite prominent given the high sales to new listings ratio in the Sudbury market.
- All things considered, Sudbury's market is considered balanced with pockets of the market, depending on price range and neighbourhood, being stronger or weaker as the case may be.

Thunder Bay Q1 Review

- After a pretty fierce winter, residential sales fell to 318 in 2004:Q1, off 8.1 per cent from 2003:Q1. Sales were especially weak in January, although this month usually has relatively low volumes.
- Like Sudbury, new listings have been trending down, but in the case of Thunder Bay, since 1994, not 1996. The first quarter was no exception with listings dropping by 100 units to 571 from 671 in 2003:Q1.
- Prices were flat in the first three months of the year although a continuation of the downward listings trend will undoubtedly reverse that trend. Prices for the first quarter averaged $103,200 essentially unchanged from one year prior.
- The downtrend in listings, lower interest rates and reasonable employment levels support a balanced market classification at the present time although this single classification is not consistent across market segments.







North Bay Sales Up Over 50 Per cent in 2004Q1

Winter didn't slow the resale market in North Bay. Sales marched ahead through the snow ending the quarter up 53.0 per cent. New listings were strong too finishing 29.0 per cent ahead so demand continues to outstrip supply, an ongoing theme in the last two years in North Bay. North Bay's average priced unit sold for $120, 143 in the first quarter of 2004.

Table 1A: Housing Activity Summary for Thunder Bay CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD		CONDOMINIUM					
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
Q1 2004	11	0	0	0	0	0	0	11
Q1 2003	7	2	0	0	0	0	0	9
% Change	57.1%	-100.0%	NA	NA	NA	NA	NA	22.2%
Year-to-date 2004	11	0	0	0	0	0	0	11
Year-to-date 2003	7	2	0	0	0	0	0	9
% Change	57.1%	-100.0%	NA	NA	NA	NA	NA	22.2%
UNDER CONSTRUCTION								
March 2004	66	2	0	0	0	0	0	68
March 2003	77	4	0	0	38	0	0	119
COMPLETIONS								
Q1 2004	45	0	0	0	0	0	0	45
Q1 2003	42	0	0	0	0	0	6	48
% Change	7.1%	NA	NA	NA	NA	NA	-100.0%	-6.3%
Year-to-date 2004	45	0	0	0	0	0	0	45
Year-to-date 2003	42	0	0	0	0	0	6	48
% Change	7.1%	NA	NA	NA	NA	NA	-100.0%	-6.3%
COMPLETE & NOT ABSORBED								
March 2004	2	0	0	0	0	0	0	2
March 2003	4	0	0	0	0	0	3	7
ABSORPTIONS								
Q1 2004	45	1	0	0	0	0	0	46
Q1 2003	48	0	0	0	0	0	3	51
% Change	-6.3%	NA	NA	NA	NA	NA	-100.0%	-9.8%
Year-to-date 2004	45	1	0	0	0	0	0	46
Year-to-date 2003	48	0	0	0	0	0	3	51
% Change	-6.3%	NA	NA	NA	NA	NA	-100.0%	-9.8%

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
Q1 2004	16	0	0	0	0	0	0	16
Q1 2003	4	0	0	0	0	0	0	4
% Change	**	NA	NA	NA	NA	NA	NA	**
Year-to-date 2004	16	0	0	0	0	0	0	16
Year-to-date 2003	4	0	0	0	0	0	0	4
% Change	**	NA	NA	NA	NA	NA	NA	**
UNDER CONSTRUCTION								
March 2004	56	0	0	0	0	0	0	56
March 2003	42	0	0	0	0	0	0	42
COMPLETIONS								
Q1 2004	53	0	0	0	0	0	0	53
Q1 2003	54	0	0	0	0	0	0	54
% Change	-1.9%	NA	NA	NA	NA	NA	NA	-1.9%
Year-to-date 2004	53	0	0	0	0	0	0	53
Year-to-date 2003	54	0	0	0	0	0	0	54
% Change	-1.9%	NA	NA	NA	NA	NA	NA	-1.9%
COMPLETE & NOT ABSORBED								
March 2004	9	0	0	0	0	0	0	9
March 2003	10	0	0	0	0	0	0	10
ABSORPTIONS								
Q1 2004	50	0	0	0	0	0	0	50
Q1 2003	54	0	0	0	0	0	0	54
% Change	-7.4%	NA	NA	NA	NA	NA	NA	-7.4%
Year-to-date 2004	50	0	0	0	0	0	0	50
Year-to-date 2003	54	0	0	0	0	0	0	54
% Change	-7.4%	NA	NA	NA	NA	NA	NA	-7.4%

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change
North Bay	3	2	-33.3%	0	0	NA	3	2	-33.3%
Sault Ste. Marie	4	4	0.0%	0	0	NA	4	4	0.0%
Timmins	6	0	-100.0%	0	0	NA	6	0	-100.0%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	1	0	-100.0%	0	0	NA	1	0	-100.0%
Kenora	0	1	NA	0	0	NA	0	1	NA
Fort Frances	6	0	-100.0%	4	0	-100.0%	10	0	-100.0%
Dryden	2	0	-100.0%	0	0	NA	2	0	-100.0%

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	3	2	-33.3%	0	0	NA	3	2	-33.3%
Sault Ste. Marie	4	4	0.0%	0	0	NA	4	4	0.0%
Timmins	6	0	-100.0%	0	0	NA	6	0	-100.0%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	1	0	-100.0%	0	0	NA	1	0	-100.0%
Kenora	0	1	NA	0	0	NA	0	1	NA
Fort Frances	6	0	-100.0%	4	0	-100.0%	10	0	-100.0%
Dryden	2	0	-100.0%	0	0	NA	2	0	-100.0%

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q1 2003	Q1 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	$210,000	$193,960	-7.6%	$210,000	$193,960	-7.6%
Thunder Bay	$194,896	$212,000	8.8%	$194,896	$212,000	8.8%
North Bay	$187,130	$178,558	-4.6%	$187,130	$178,558	-4.6%
Sault Ste. Marie	$221,215	$188,181	-14.9%	$221,215	$188,181	-14.9%

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q1 2004	14	28.0%	20	40.0%	16	32.0%	50
Q1 2003	9	16.7%	24	44.4%	21	38.9%	54
YTD 2004	14	28.0%	20	40.0%	16	32.0%	50
YTD 2003	9	16.7%	24	44.4%	21	38.9%	54
Thunder Bay CMA							
Q1 2004	5	11.1%	13	28.9%	27	60.0%	45
Q1 2003	3	6.3%	23	47.9%	22	45.8%	48
YTD 2004	5	11.1%	13	28.9%	27	60.0%	45
YTD 2003	3	6.3%	23	47.9%	22	45.8%	48
Sault Ste. Marie CA							
Q1 2004	26	25.7%	34	33.7%	41	40.6%	101
Q1 2003	2	15.4%	7	53.8%	4	30.8%	13
YTD 2004	26	25.7%	34	33.7%	41	40.6%	101
YTD 2003	2	15.4%	7	53.8%	4	30.8%	13
North Bay CA							
Q1 2004	10	38.5%	9	34.6%	7	26.9%	26
Q1 2003	6	26.1%	9	39.1%	8	34.8%	23
YTD 2004	10	38.5%	9	34.6%	7	26.9%	26
YTD 2003	6	26.1%	9	39.1%	8	34.8%	23

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
Q1 2004	16	0	0	0	0	0	0	16
Q1 2003	4	0	0	0	0	0	0	4
% Change	**	NA	NA	NA	NA	NA	NA	**
Year-to-date 2004	16	0	0	0	0	0	0	16
Year-to-date 2003	4	0	0	0	0	0	0	4
% Change	**	NA	NA	NA	NA	NA	NA	**
UNDER CONSTRUCTION								
March 2004	56	0	0	0	0	0	0	56
March 2003	42	0	0	0	0	0	0	42
COMPLETIONS								
Q1 2004	53	0	0	0	0	0	0	53
Q1 2003	54	0	0	0	0	0	0	54
% Change	-1.9%	NA	NA	NA	NA	NA	NA	-1.9%
Year-to-date 2004	53	0	0	0	0	0	0	53
Year-to-date 2003	54	0	0	0	0	0	0	54
% Change	-1.9%	NA	NA	NA	NA	NA	NA	-1.9%
COMPLETE & NOT ABSORBED								
March 2004	9	0	0	0	0	0	0	9
March 2003	10	0	0	0	0	0	0	10
ABSORPTIONS								
Q1 2004	50	0	0	0	0	0	0	50
Q1 2003	54	0	0	0	0	0	0	54
% Change	-7.4%	NA	NA	NA	NA	NA	NA	-7.4%
Year-to-date 2004	50	0	0	0	0	0	0	50
Year-to-date 2003	54	0	0	0	0	0	0	54
% Change	-7.4%	NA	NA	NA	NA	NA	NA	-7.4%

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change
North Bay	3	2	-33.3%	0	0	NA	3	2	-33.3%
Sault Ste. Marie	4	4	0.0%	0	0	NA	4	4	0.0%
Timmins	6	0	-100.0%	0	0	NA	6	0	100.0%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	1	0	-100.0%	0	0	NA	1	0	-100.0%
Kenora	0	1	NA	0	0	NA	0	1	NA
Fort Frances	6	0	-100.0%	4	0	-100.0%	10	0	-100.0%
Dryden	2	0	-100.0%	0	0	NA	2	0	-100.0%

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	3	2	-33.3%	0	0	NA	3	2	-33.3%
Sault Ste. Marie	4	4	0.0%	0	0	NA	4	4	0.0%
Timmins	6	0	-100.0%	0	0	NA	6	0	-100.0%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	1	0	-100.0%	0	0	NA	1	0	-100.0%
Kenora	0	1	NA	0	0	NA	0	1	NA
Fort Frances	6	0	-100.0%	4	0	-100.0%	10	0	-100.0%
Dryden	2	0	-100.0%	0	0	NA	2	0	-100.0%

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q1 2003	Q1 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	$210,000	$193,960	-7.6%	$210,000	$193,960	-7.6%
Thunder Bay	$194,896	$212,000	8.8%	$194,896	$212,000	8.8%
North Bay	$187,130	$178,558	-4.6%	$187,130	$178,558	-4.6%
Sault Ste. Marie	$221,215	$188,181	-14.9%	$221,215	$188,181	-14.9%

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q1 2004	14	28.0%	20	40.0%	16	32.0%	50
Q1 2003	9	16.7%	24	44.4%	21	38.9%	54
YTD 2004	14	28.0%	20	40.0%	16	32.0%	50
YTD 2003	9	16.7%	24	44.4%	21	38.9%	54
Thunder Bay CMA							
Q1 2004	5	11.1%	13	28.9%	27	60.0%	45
Q1 2003	3	6.3%	23	47.9%	22	45.8%	48
YTD 2004	5	11.1%	13	28.9%	27	60.0%	45
YTD 2003	3	6.3%	23	47.9%	22	45.8%	48
Sault Ste. Marie CA							
Q1 2004	26	25.7%	34	33.7%	41	40.6%	101
Q1 2003	2	15.4%	7	53.8%	4	30.8%	13
YTD 2004	26	25.7%	34	33.7%	41	40.6%	101
YTD 2003	2	15.4%	7	53.8%	4	30.8%	13
North Bay CA							
Q1 2004	10	38.5%	9	34.6%	7	26.9%	26
Q1 2003	6	26.1%	9	39.1%	8	34.8%	23
YTD 2004	10	38.5%	9	34.6%	7	26.9%	26
YTD 2003	6	26.1%	9	39.1%	8	34.8%	23

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q1 2003	346	13.4%	670	51.6	$103,659	-2.7%
Q1 2004	318	-8.1%	571	55.7	$103,199	-0.4%
YTD 2003	346	13.4%	670		$103,659	-2.7%
YTD 2004	318	-8.1%	571		$103,199	-0.4%
Sudbury CMA						
Q1 2003	473	4.0%	925	51.1	$113,985	-1.2%
Q1 2004	515	8.9%	1,002	51.4	$116,516	2.2%
YTD 2003	473	4.0%	925		$113,985	1.5%
YTD 2004	515	8.9%	1,002		$116,516	2.2%
Sault Ste Marie CA						
Q1 2003	181	-9.5%	453	40.0	$90,284	-1.4%
Q1 2004	182	0.6%	409	44.5	$90,009	-0.3%
YTD 2003	181	-9.5%	453		$90,284	-1.4%
YTD 2004	182	0.6%	409		$90,009	-0.3%
North Bay CA						
Q1 2003	215	-11.9%	446	48.2	$129,561	12.3%
Q1 2004	274	27.4%	439	62.4	$125,191	-3.4%
YTD 2003	215	-11.9%	446		$129,561	12.3%
YTD 2004	274	27.4%	439		$125,191	-3.4%
Timmins CA						
Q1 2003	161	-5.3%	425	37.9	$87,026	14.1%
Q1 2004	208	29.2%	479	43.4	$82,077	-5.7%
YTD 2003	161	-5.3%	425		$87,026	14.1%
YTD 2004	208	29.2%	479		$82,077	-5.7%

Note: Thunder Bay figures taken from Subdistricts 1-32, a subset of the whole Board territory, representing the City proper.

Note: Timmins figures taken from Subdistricts 210,220,230,240,250 &270, a subset of the whole Board territory, representing the Timmins

Source: Canadian Real Estate Association

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate	Thunder Bay Labour Market		Sudbury Labour Market	
		P & I*	Mortgage Rate		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (,000)	Rate (%) SA	SA** (,000)	Rate (%) SA
2003	January	$666.80	4.9%	6.5%	0.657	4.3%	64.2	5.9%	71.9	8.3%
	February	$675.90	4.9%	6.6%	0.674	4.4%	65.5	5.1%	71.7	8.3%
	March	$691.18	5.4%	6.9%	0.681	3.3%	66.2	5.2%	72.9	7.6%
	April	$678.94	5.4%	6.7%	0.698	2.3%	65.6	5.2%	74.1	7.6%
	May	$648.75	5.1%	6.2%	0.731	2.7%	65.1	5.7%	74.2	7.5%
	June	$627.97	4.9%	5.8%	0.742	2.5%	64.5	5.7%	73.5	7.9%
	July	$651.74	4.6%	6.2%	0.712	1.9%	64.5	5.7%	72.6	8.1%
	August	$660.76	4.6%	6.4%	0.722	1.7%	64.1	5.6%	72.4	8.5%
	September	$657.75	4.6%	6.3%	0.741	2.2%	63.9	5.6%	71.8	8.8%
	October	$663.77	4.6%	6.4%	0.758	1.7%	63.4	5.9%	71.8	8.9%
	November	$669.32	4.8%	6.5%	0.770	1.7%	62.8	6.3%	71.4	9.7%
	December	$666.80	4.8%	6.5%	0.771	3.0%	62.1	7.0%	72.0	9.9%
2004	January	$642.78	4.3%	6.1%	0.755	1.5%	61.6	7.6%	73.3	9.6%
	February	$627.97	4.3%	5.8%	0.749	0.8%	61.6	8.1%	74.7	8.5%
	March	$622.08	4.3%	5.7%	0.763	1.1%	61.6	7.2%	75.6	7.8%
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey

Low mortgage rates key to strong housing sales
Per cent
Posted rates
5 - year rate
1 - year rate
Source: CMHC / Bank of Canada, 1994:Q1 to 2003:Q4

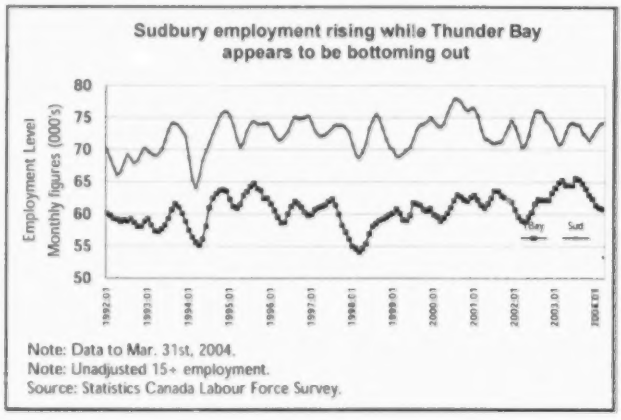

Sudbury employment rising while Thunder Bay appears to be bottoming out
Employment Level
Monthly figures (000's)
Note: Data to Mar. 31st, 2004.
Note: Unadjusted 15+ employment.
Source: Statistics Canada Labour Force Survey.

Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q1 2003	346	13.4%	670	51.6	$103,659	-2.7%
Q1 2004	318	-8.1%	571	55.7	$103,199	-0.4%
YTD 2003	346	13.4%	670		$103,659	-2.7%
YTD 2004	318	-8.1%	571		$103,199	-0.4%
Sudbury CMA						
Q1 2003	473	4.0%	925	51.1	$113,985	-1.2%
Q1 2004	515	8.9%	1,002	51.4	$116,516	2.2%
YTD 2003	473	4.0%	925		$113,985	1.5%
YTD 2004	515	8.9%	1,002		$116,516	2.2%
Sault Ste Marie CA						
Q1 2003	181	-9.5%	453	40.0	$90,284	-1.4%
Q1 2004	182	0.6%	409	44.5	$90,009	-0.3%
YTD 2003	181	-9.5%	453		$90,284	-1.4%
YTD 2004	182	0.6%	409		$90,009	-0.3%
North Bay CA						
Q1 2003	215	-11.9%	446	48.2	$129,561	12.3%
Q1 2004	274	27.4%	439	62.4	$125,191	-3.4%
YTD 2003	215	-11.9%	446		$129,561	12.3%
YTD 2004	274	27.4%	439		$125,191	-3.4%
Timmins CA						
Q1 2003	161	-5.3%	425	37.9	$87,026	14.1%
Q1 2004	208	29.2%	479	43.4	$82,077	-5.7%
YTD 2003	161	-5.3%	425		$87,026	14.1%
YTD 2004	208	29.2%	479		$82,077	-5.7%

Note: Thunder Bay figures taken from Subdistricts 1-32, a subset of the whole Board territory, representing the City proper.

Note: Timmins figures taken from Subdistricts 210,220,230,240,250 &270, a subset of the whole Board territory, representing the Timmins

Source: Canadian Real Estate Association

Table 6: Economic Indicators

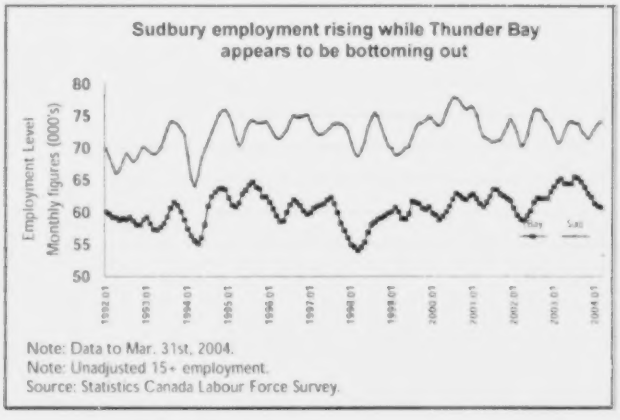
		Interest and Exchange Rates				Inflation Rate	Thunder Bay Labour Market		Sudbury Labour Market	
		P & I*	Mortgage Rate		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (,000)	Rate (%) SA	SA** (,000)	Rate (%) SA
2003	January	$666.80	4.9%	6.5%	0.657	4.3%	64.2	5.9%	71.9	8.3%
	February	$675.90	4.9%	6.6%	0.674	4.4%	65.5	5.1%	71.7	8.3%
	March	$691.18	5.4%	6.9%	0.681	3.3%	66.2	5.2%	72.9	7.6%
	April	$678.94	5.4%	6.7%	0.698	2.3%	65.6	5.2%	74.1	7.6%
	May	$648.75	5.1%	6.2%	0.731	2.7%	65.1	5.7%	74.2	7.5%
	June	$627.97	4.9%	5.8%	0.742	2.5%	64.5	5.7%	73.5	7.9%
	July	$651.74	4.6%	6.2%	0.712	1.9%	64.5	5.7%	72.6	8.1%
	August	$660.76	4.6%	6.4%	0.722	1.7%	64.1	5.6%	72.4	8.5%
	September	$657.75	4.6%	6.3%	0.741	2.2%	63.9	5.6%	71.8	8.8%
	October	$663.77	4.6%	6.4%	0.758	1.7%	63.4	5.9%	71.8	8.9%
	November	$669.82	4.8%	6.5%	0.770	1.7%	62.8	6.3%	71.4	9.7%
	December	$666.80	4.8%	6.5%	0.771	3.0%	62.1	7.0%	72.0	9.9%
2004	January	$642.78	4.3%	6.1%	0.755	1.5%	61.6	7.6%	73.3	9.6%
	February	$627.97	4.3%	5.8%	0.749	0.8%	61.6	8.1%	74.7	8.5%
	March	$622.08	4.3%	5.7%	0.763	1.1%	61.6	7.2%	75.6	7.8%
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey

Low mortgage rates key to strong housing sales
Per cent
Posted rates
5 - year rate
1 - year rate
Source: CMHC / Bank of Canada, 1994 Q1 to 2003 Q4



Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

CMHC's Housing Awards Program

The CMHC Housing Awards Program, offered every two years, recognizes individuals and organizations that have implemented best practices that have improved housing in Canada. The purpose of the 2004 Housing Awards under the theme, **Best Practices in Affordable Housing**, is to recognize individuals and organizations for their outstanding accomplishments in furthering affordable housing and to assist them in transferring the knowledge about these best practices across the country.

Apply today at **http://www.cmhc-schl.gc.ca/en/prfias/gr/hap/index.cfm** for CMHC's Housing Awards Program.

Are you looking to pass on valuable information to your clients that will assist them in operating and maintain their homes? If yes, consider using Canada Mortgage and Housing Corporation's free ***About Your House*** series as a resource. Easy to read and understand, ***About Your House*** fact sheets provide homeowners with information on common housing questions, issues and problems. To download the series or order them on-line click on www.cmhc.ca.

For more information, or to order by phone, call 1-800-668-2642.

Housing Now is published four times a year. An annual subscription to the Northern Ontario Housing Now is $55+ GST.
For more information and to order, please call Ontario Market Analysis at 1 800 493-0059.

© 2004 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.

NUMBER

NUMÉRO

2

Micromedia
ProQuest

20 Victoria Street
Toronto, Ontario M5C 2N8
Tel: (416) 362-5211
Toll free: 1-800-387-2689
Fax: (416) 362-6161

HOUSING NOW

Northern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 2
SECOND QUARTER 2004

Sudbury and Thunder Bay new housing starts outstrip last year

Housing starts levels in Sudbury and Thunder Bay were both leading last year's marks both for the quarter and for the year-to-date. The chart below shows a history of quarterly starts in both markets. Sudbury's 126 units from April 1st to June 30th was the strongest quarterly figure going back to at least 1997.

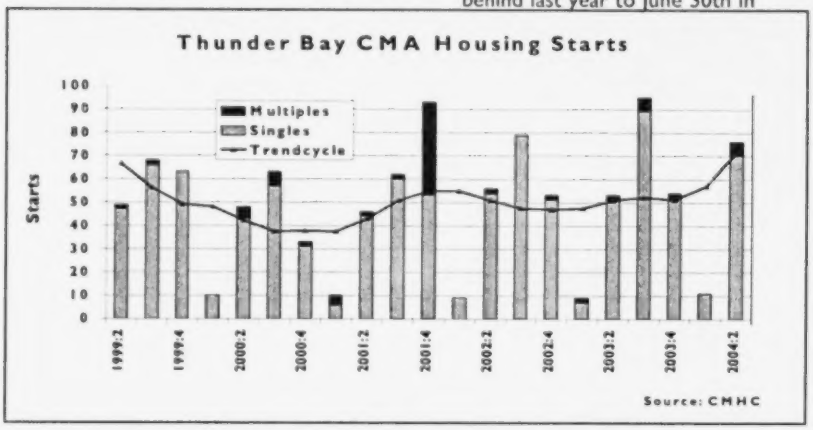
The mark is 70 per cent ahead of the 5 year average for the Sudbury market. Thunder Bay's 70 starts are well up over the 51 units last year units and 22 units up on the 5 year average for Thunder Bay. (see chart below)

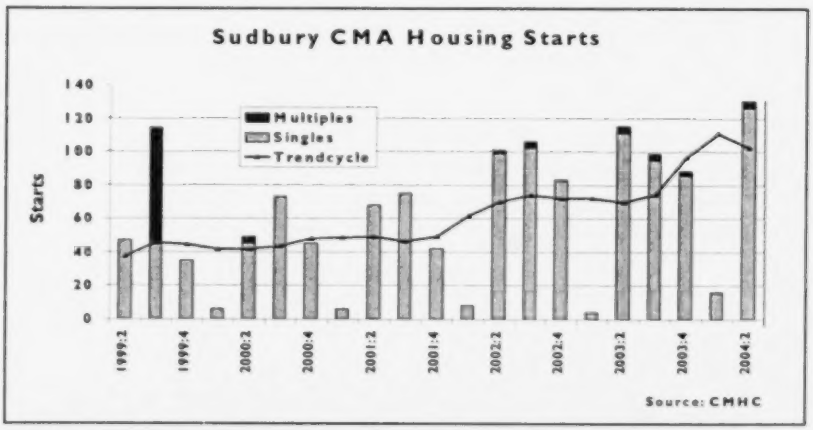
North Bay is ahead of last year while Sault Ste. Marie and Timmins are behind last year to June 30th in terms of total housing starts. Sault Ste. Marie had a stronger second quarter than last year and is only a matter of two starts off last year's six month total. Vacancy rates have been coming down in some of our Northern Ontario markets but anecdotally, we are hearing that the market in Thunder Bay and Sudbury may be poised to change as low interest rates coax more and more renters to become homeowners. Tightening move-up markets have also helped housing starts.

In other parts of Northern Ontario, things continued at least on pace with last year in the second quarter for the most part. Dryden is exception with second quarter starts being significantly behind last year. Job losses at the town's major employer, Weyerhauser may explain the weaker numbers. (see Table 2). Year-to-date numbers for the same markets are found in Table 2B.

IN THIS ISSUE

New Homes	1-2
Resale Market Analysis	2
Sault Resale Market	3
Statistical Tables	
New Home Market	3-5
Resale Market	6
Economic Snapshot	7





CMHC Northern Ontario Market Analyst: Warren Philp
Tel: 807-343-2016; Toll-free: 877-349-3688; Fax: 807-345-0696
wphilp@cmhc.ca; www.cmhc.ca
Rapport aussi disponible en francais

CMHC SCHL

HOME TO CANADIANS
Canada

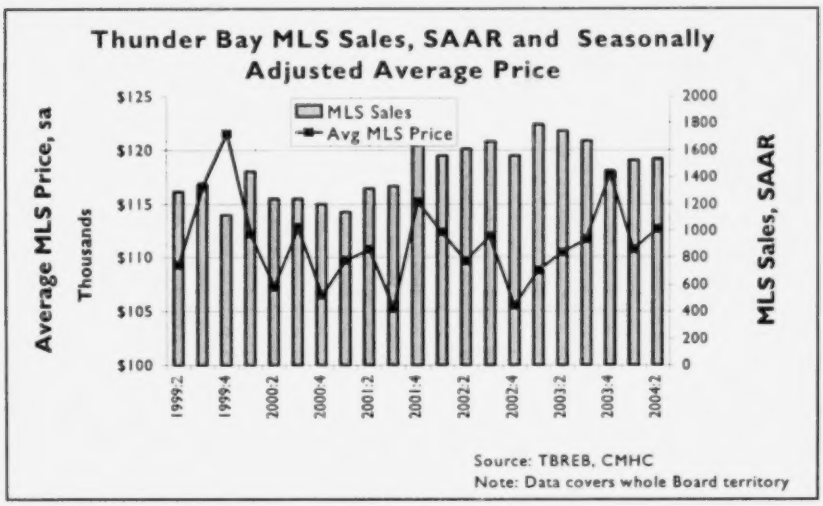
Table 4 presents new construction absorption information by volume and by price range. The $150,000 to $199,999 price range remains the most popular in Sudbury and Sault Ste. Marie while the $200,000 plus range is most common in Thunder Bay and North Bay.

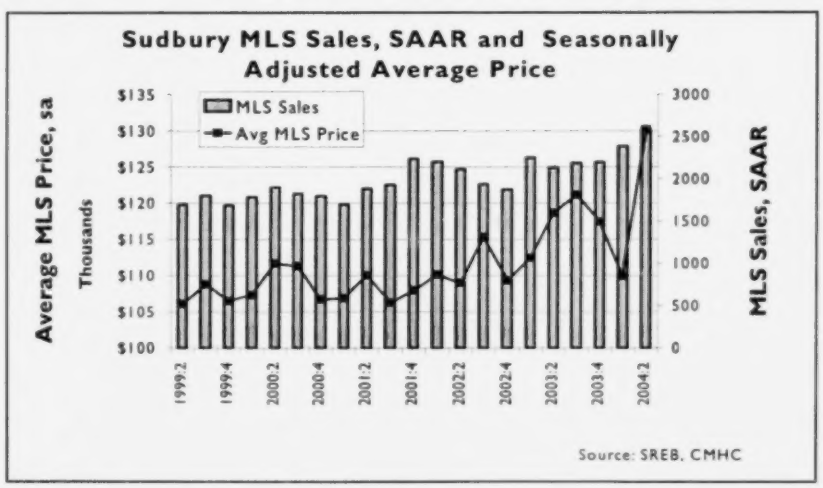
Resale Markets in Northern Ontario

Resale market information is provided in **Table 5** for all markets that have Real Estate Boards in Northern Ontario. With mortgage rates continuing at historical lows, affordability continues to be a key factor in boosting resale markets in Northern Ontario.

Thunder Bay Q2 Review

- Sales continued on the downswing from above average sales activity over the past couple years. Residential MLS sales fell to 391 in 2004:Q2, off 7.3 per cent from 2003:Q2.
- After trending down in Q1, Thunder Bay new listings rebounded in Q2 and finished up 7.5 per cent. Listings increased to 686 units from 638 in 2003:Q2.
- Prices picked up in 2004:Q2 finishing up 1.7 per cent for the quarter to $117,635 from one year prior.
- The lower interest rates, reasonable employment levels, decent demand and firming prices support a balanced market classification at the present time although, like Greater Sudbury, this single classification is not consistent across market segments.

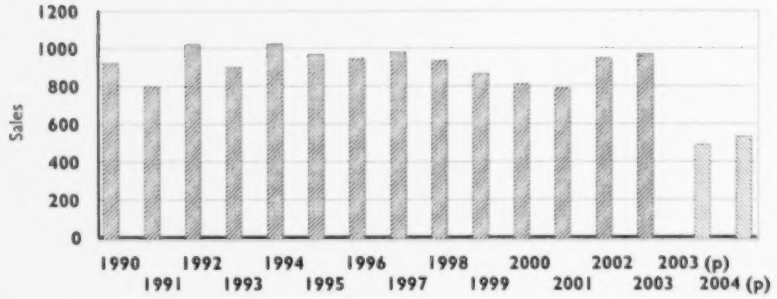




Sudbury Q2 Review

- Greater Sudbury sales are up 23.8 per cent in the second quarter compared to last year's second quarter. The 828 sales in 2004:Q2 marked the strongest second quarter every recorded by the Sudbury Real Estate Board. All counted, Sudbury sales are 17.6 per cent up from last year. Seasonally adjusted sales finished markedly higher than the previous quarter and represent the second consecutive all-time high for the market.
- Listings have troughed in Greater Sudbury. For the second straight quarter, the new listings count showed an improvement, jumping 10.8 per cent over 2003:Q2. The perception that rates may be about to rise may be bringing forward listings as move-up buyers look to trade up before mortgage rates move higher. The 1298 new listings represented the continuation of this listings turnaround that began in the first three months of 2004.
- Average prices continue strong. Average prices are up 5.7 per cent in the first six months of 2004. The average price in the second quarter was $127,976 up 7.6 per cent from a year prior and is not surprising given the still-high sales to new listings ratio in the Sudbury market.
- All things considered, Sudbury's market is still considered balanced with pockets of the market, depending on price range and neighbourhood, being stronger or weaker as the case may be.

After another strong year last year, SSM sales volumes are up almost eight per cent to June 30th



(p) to June 30th.
Source: SSMREB.

Sault Ste. Marie Second Quarter Sales Strongest on Record

After two strong years of sales, the resale market in Sault Ste. Marie is on pace to top 1,000 sales for the first time since 1994. Sales to June 30th are ahead eight per cent through the six months ending June 30, 2004. There were 353 sales in the second quarter, the highest numbers recorded by the SSMREB. New listings were off, as has been the trend, 5.8 per cent. The Sault's average priced unit sold for $95,817, in the first six months of 2004.

Table 1A: Housing Activity Summary for Thunder Bay CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
Q2 2004	70	6	0	0	0	0	0	76
Q2 2003	51	2	0	0	0	0	0	53
% Change	37.3%	200.0%	NA	NA	NA	NA	NA	43.4%
Year-to-date 2004	81	6	0	0	0	0	0	87
Year-to-date 2003	58	4	0	0	0	0	0	62
% Change	39.7%	50.0%	NA	NA	NA	NA	NA	40.3%
UNDER CONSTRUCTION								
June 2004	94	6	0	0	0	0	0	100
June 2003	93	2	0	0	38	0	0	133
COMPLETIONS								
Q2 2004	42	2	0	0	0	0	0	44
Q2 2003	35	4	0	0	0	0	0	39
% Change	20.0%	-50.0%	NA	NA	NA	NA	NA	12.8%
Year-to-date 2004	87	2	0	0	0	0	0	89
Year-to-date 2003	77	4	0	0	0	0	6	87
% Change	13.0%	-50.0%	NA	NA	NA	NA	-100.0%	2.3%
COMPLETE & NOT ABSORBED								
June 2004	6	2	0	0	0	0	0	8
June 2003	2	1	0	0	0	0	0	3
ABSORPTIONS								
Q2 2004	38	0	0	0	0	0	0	38
Q2 2003	37	3	0	0	0	0	3	43
% Change	2.7%	-100.0%	NA	NA	NA	NA	-100.0%	-11.6%
Year-to-date 2004	83	1	0	0	0	0	0	84
Year-to-date 2003	85	3	0	0	0	0	6	94
% Change	-2.4%	-66.7%	NA	NA	NA	NA	-100.0%	-10.6%

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND TOTAL
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	
STARTS								
Q2 2004	126	4	0	0	0	0	0	130
Q2 2003	111	4	0	0	0	0	0	115
% Change	13.5%	0.0%	NA	NA	NA	NA	NA	13.0%
Year-to-date 2004	142	4	0	0	0	0	0	146
Year-to-date 2003	115	4	0	0	0	0	0	119
% Change	23.5%	0.0%	NA	NA	NA	NA	NA	22.7%
UNDER CONSTRUCTION								
June 2004	131	4	0	0	0	0	0	135
June 2003	116	4	0	0	0	0	0	120
COMPLETIONS								
Q2 2004	51	0	0	0	0	0	0	51
Q2 2003	37	0	0	0	0	0	0	37
% Change	37.8%	NA	NA	NA	NA	NA	NA	37.8%
Year-to-date 2004	104	0	0	0	0	0	0	104
Year-to-date 2003	91	0	0	0	0	0	0	91
% Change	14.3%	NA	NA	NA	NA	NA	NA	14.3%
COMPLETE & NOT ABSORBED								
June 2004	12	0	0	0	0	0	0	12
June 2003	11	0	0	0	0	0	0	11
ABSORPTIONS								
Q2 2004	48	0	0	0	0	0	0	48
Q2 2003	36	0	0	0	0	0	0	36
% Change	33.3%	NA	NA	NA	NA	NA	NA	33.3%
Year-to-date 2004	98	0	0	0	0	0	0	98
Year-to-date 2003	90	0	0	0	0	0	0	90
% Change	8.9%	NA	NA	NA	NA	NA	NA	8.9%

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change
North Bay	36	41	13.9%	2	8	**	38	49	28.9%
Sault Ste. Marie	32	34	6.3%	0	4	NA	32	38	18.8%
Timmins	3	5	66.7%	0	0	NA	3	5	66.7%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	3	3	0.0%	0	0	NA	3	3	0.0%
Kenora	2	5	150.0%	0	0	NA	2	5	150.0%
Fort Frances	1	3	200.0%	0	0	NA	1	3	200.0%
Dryden	9	2	-77.8%	0	0	NA	9	2	-77.8%

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	39	43	10.3%	2	8	**	41	51	24.4%
Sault Ste. Marie	36	38	5.6%	0	4	NA	36	42	16.7%
Timmins	9	5	-44.4%	0	0	NA	9	5	-44.4%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	4	3	-25.0%	0	0	NA	4	3	-25.0%
Kenora	2	6	200.0%	0	0	NA	2	6	200.0%
Fort Frances	7	3	-57.1%	4	0	-100.0%	11	3	-72.7%
Dryden	11	2	-81.8%	0	0	NA	11	2	-81.8%

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q2 2003	Q2 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	$222,444	$213,000	-4.2%	$214,978	$203,286	-5.4%
Thunder Bay	$218,784	$206,053	-5.8%	$205,294	$209,277	1.9%
North Bay	$192,500	$205,545	6.8%	$188,971	$186,581	-1.3%
Sault Ste. Marie	$176,200	$176,000	-0.1%	$194,488	$187,606	-3.5%

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q2 2004	3	6.3%	24	50.0%	21	43.8%	48
Q2 2003	6	16.7%	17	47.2%	13	36.1%	36
YTD 2004	17	17.3%	44	44.9%	37	37.8%	98
YTD 2003	15	16.7%	41	45.6%	34	37.8%	90
Thunder Bay CMA							
Q2 2004	3	7.9%	15	39.5%	20	52.6%	38
Q2 2003	2	5.4%	10	27.0%	25	67.6%	37
YTD 2004	8	9.6%	28	33.7%	47	56.6%	83
YTD 2003	5	5.9%	33	38.8%	47	55.3%	85
Sault Ste. Marie CA							
Q2 2004	0	0.0%	5	100.0%	0	0.0%	5
Q2 2003	4	21.1%	10	52.6%	5	26.3%	19
YTD 2004	26	24.5%	39	36.8%	41	38.7%	106
YTD 2003	6	18.8%	17	53.1%	9	28.1%	32
North Bay CA							
Q2 2004	2	18.2%	3	27.3%	6	54.5%	11
Q2 2003	1	8.3%	8	66.7%	3	25.0%	12
YTD 2004	12	32.4%	12	32.4%	13	35.1%	37
YTD 2003	7	20.0%	17	48.6%	11	31.4%	35

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
Q2 2004	126	4	0	0	0	0	0	130
Q2 2003	111	4	0	0	0	0	0	115
% Change	13.5%	0.0%	NA	NA	NA	NA	NA	13.0%
Year-to-date 2004	142	4	0	0	0	0	0	146
Year-to-date 2003	115	4	0	0	0	0	0	119
% Change	23.5%	0.0%	NA	NA	NA	NA	NA	22.7%
UNDER CONSTRUCTION								
June 2004	131	4	0	0	0	0	0	135
June 2003	116	4	0	0	0	0	0	120
COMPLETIONS								
Q2 2004	51	0	0	0	0	0	0	51
Q2 2003	37	0	0	0	0	0	0	37
% Change	37.8%	NA	NA	NA	NA	NA	NA	37.8%
Year-to-date 2004	104	0	0	0	0	0	0	104
Year-to-date 2003	91	0	0	0	0	0	0	91
% Change	14.3%	NA	NA	NA	NA	NA	NA	14.3%
COMPLETE & NOT ABSORBED								
June 2004	12	0	0	0	0	0	0	12
June 2003	11	0	0	0	0	0	0	11
ABSORPTIONS								
Q2 2004	48	0	0	0	0	0	0	48
Q2 2003	36	0	0	0	0	0	0	36
% Change	33.3%	NA	NA	NA	NA	NA	NA	33.3%
Year-to-date 2004	98	0	0	0	0	0	0	98
Year-to-date 2003	90	0	0	0	0	0	0	90
% Change	8.9%	NA	NA	NA	NA	NA	NA	8.9%

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change
North Bay	36	41	13.9%	2	8	**	38	49	28.9%
Sault Ste. Marie	32	34	6.3%	0	4	NA	32	38	18.8%
Timmins	3	5	66.7%	0	0	NA	3	5	66.7%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	3	3	0.0%	0	0	NA	3	3	0.0%
Kenora	2	5	150.0%	0	0	NA	2	5	150.0%
Fort Frances	1	3	200.0%	0	0	NA	1	3	200.0%
Dryden	9	2	-77.8%	0	0	NA	9	2	-77.8%

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	39	43	10.3%	2	8	**	41	51	24.4%
Sault Ste. Marie	36	38	5.6%	0	4	NA	36	42	16.7%
Timmins	9	5	-44.4%	0	0	NA	9	5	-44.4%
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	4	3	-25.0%	0	0	NA	4	3	-25.0%
Kenora	2	6	200.0%	0	0	NA	2	6	200.0%
Fort Frances	7	3	-57.1%	4	0	-100.0%	11	3	-72.7%
Dryden	11	2	-81.8%	0	0	NA	11	2	-81.8%

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q2 2003	Q2 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	$222,444	$213,000	-4.2%	$214,978	$203,286	-5.4%
Thunder Bay	$218,784	$206,053	-5.8%	$205,294	$209,277	1.9%
North Bay	$192,500	$205,545	6.8%	$188,971	$186,581	-1.3%
Sault Ste. Marie	$176,200	$176,000	-0.1%	$194,488	$187,606	-3.5%

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q2 2004	3	6.3%	24	50.0%	21	43.8%	48
Q2 2003	6	16.7%	17	47.2%	13	36.1%	36
YTD 2004	17	17.3%	44	44.9%	37	37.8%	98
YTD 2003	15	16.7%	41	45.6%	34	37.8%	90
Thunder Bay CMA							
Q2 2004	3	7.9%	15	39.5%	20	52.6%	38
Q2 2003	2	5.4%	10	27.0%	25	67.6%	37
YTD 2004	8	9.6%	28	33.7%	47	56.6%	83
YTD 2003	5	5.9%	33	38.8%	47	55.3%	85
Sault Ste. Marie CA							
Q2 2004	0	0.0%	5	100.0%	0	0.0%	5
Q2 2003	4	21.1%	10	52.6%	5	26.3%	19
YTD 2004	26	24.5%	39	36.8%	41	38.7%	106
YTD 2003	6	18.8%	17	53.1%	9	28.1%	32
North Bay CA							
Q2 2004	2	18.2%	3	27.3%	6	54.5%	11
Q2 2003	1	8.3%	8	66.7%	3	25.0%	12
YTD 2004	12	32.4%	12	32.4%	13	35.1%	37
YTD 2003	7	20.0%	17	48.6%	11	31.4%	35

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q2 2003	538	8.7%	851	63.2	$115,276	3.7%
Q2 2004	470	-12.6%	825	57.0	$118,355	2.7%
YTD 2003	884	10.5%	1,521		$110,729	-0.4%
YTD 2004	788	-10.9%	1,396		$112,239	1.4%
Sudbury CMA						
Q2 2003	669	1.7%	1,174	57.0	$118,907	-1.5%
Q2 2004	828	23.8%	1,299	63.7	$127,821	7.5%
YTD 2003	1,142	2.6%	2,099		$116,868	5.8%
YTD 2004	1,343	17.6%	2,301		$123,486	5.7%
Sault Ste Marie CA						
Q2 2003	305	18.7%	630	48.4	$96,797	3.2%
Q2 2004	353	15.7%	631	55.9	$98,797	2.1%
YTD 2003	486	6.3%	1,083		$94,371	1.7%
YTD 2004	535	10.1%	1,040		$95,807	1.5%
North Bay CA						
Q2 2003	438	5.5%	639	68.5	$127,862	5.9%
Q2 2004	526	20.1%	682	77.1	$143,398	12.2%
YTD 2003	653	-0.9%	1,085		$128,421	8.1%
YTD 2004	800	22.5%	1121		$137,162	6.8%
Timmins CA						
Q2 2003	233	-17.7%	663	35.1	$84,502	-5.1%
Q2 2004	329	41.2%	632	52.1	$91,713	8.5%
YTD 2003	394	-13.0%	1,088		$85,533	1.5%
YTD 2004	537	36.3%	1,111		$87,981	2.9%

Note: Thunder Bay figures taken from Subdistricts 1-32, a subset of the whole Board territory, representing the City proper.

Note: Timmins figures taken from Subdistricts 210,220,230,240,250 &270, a subset of the whole Board territory, representing the Timmins

Source: Canadian Real Estate Association

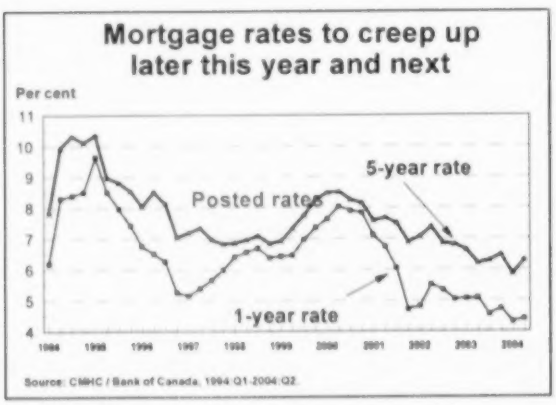
Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate	Thunder Bay Labour Market		Sudbury Labour Market	
		P & I*	Mortgage Rate		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (,000)	Rate (%) SA	SA** (,000)	Rate (%) SA
2003	January	$666.80	4.9%	6.5%	0.657	4.3%	64.2	5.9%	71.9	8.3%
	February	$675.90	4.9%	6.6%	0.674	4.4%	65.5	5.1%	71.7	8.3%
	March	$691.18	5.4%	6.9%	0.681	3.3%	66.2	5.2%	72.9	7.6%
	April	$678.94	5.4%	6.7%	0.698	2.3%	65.6	5.2%	74.1	7.6%
	May	$648.75	5.1%	6.2%	0.731	2.7%	65.1	5.7%	74.2	7.5%
	June	$627.97	4.9%	5.8%	0.742	2.5%	64.5	5.7%	73.5	7.9%
	July	$651.74	4.6%	6.2%	0.712	1.9%	64.5	5.7%	72.6	8.1%
	August	$660.76	4.6%	6.4%	0.722	1.7%	64.1	5.6%	72.4	8.5%
	September	$657.75	4.6%	6.3%	0.741	2.2%	63.9	5.6%	71.8	8.8%
	October	$663.77	4.6%	6.4%	0.758	1.7%	63.4	5.9%	71.8	8.9%
	November	$669.82	4.8%	6.5%	0.770	1.7%	62.8	6.3%	71.4	9.7%
	December	$666.80	4.8%	6.5%	0.771	3.0%	62.1	7.0%	72.0	9.9%
2004	January	$642.78	4.3%	6.1%	0.755	1.5%	61.6	7.6%	73.3	9.6%
	February	$627.97	4.3%	5.8%	0.749	0.8%	61.6	8.1%	74.7	8.5%
	March	$622.08	4.3%	5.7%	0.763	1.1%	61.6	7.2%	75.6	7.8%
	April	$648.75	4.5%	6.2%	0.729	2.3%	61.8	6.6%	75.3	8.2%
	May	$669.82	4.6%	6.5%	0.733	2.8%	61.6	6.9%	74.7	8.9%
	June	$681.99	4.7%	6.7%	0.750	2.4%	61.4	8.1%	74.6	9.2%
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey



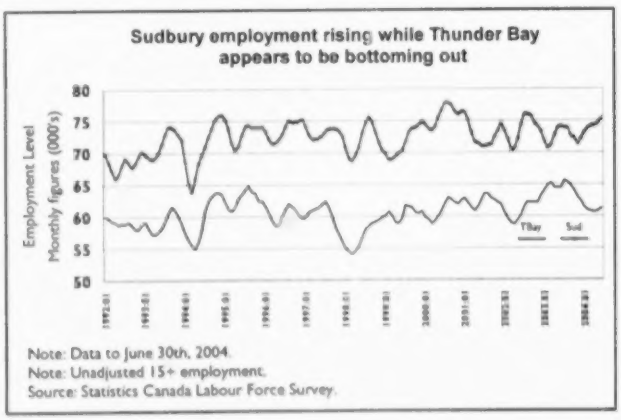


Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q2 2003	538	8.7%	851	63.2	$115,276	3.7%
Q2 2004	470	-12.6%	825	57.0	$118,355	2.7%
YTD 2003	884	10.5%	1,521		$110,729	-0.4%
YTD 2004	788	-10.9%	1,396		$112,239	1.4%
Sudbury CMA						
Q2 2003	669	1.7%	1,174	57.0	$118,907	-1.5%
Q2 2004	828	23.8%	1,299	63.7	$127,821	7.5%
YTD 2003	1,142	2.6%	2,099		$116,868	5.8%
YTD 2004	1,343	17.6%	2,301		$123,486	5.7%
Sault Ste Marie CA						
Q2 2003	305	18.7%	630	48.4	$96,797	3.2%
Q2 2004	353	15.7%	631	55.9	$98,797	2.1%
YTD 2003	486	6.3%	1,083		$94,371	1.7%
YTD 2004	535	10.1%	1,040		$95,807	1.5%
North Bay CA						
Q2 2003	438	5.5%	639	68.5	$127,862	5.9%
Q2 2004	526	20.1%	682	77.1	$143,398	12.2%
YTD 2003	653	-0.9%	1,085		$128,421	8.1%
YTD 2004	800	22.5%	1121		$137,162	6.8%
Timmins CA						
Q2 2003	233	-17.7%	663	35.1	$84,502	-5.1%
Q2 2004	329	41.2%	632	52.1	$91,713	8.5%
YTD 2003	394	-13.0%	1,088		$85,533	1.5%
YTD 2004	537	36.3%	1,111		$87,981	2.9%

Note: Thunder Bay figures taken from Subdistricts 1-32, a subset of the whole Board territory, representing the City proper.

Note: Timmins figures taken from Subdistricts 210,220,230,240,250 &270, a subset of the whole Board territory, representing the Timmins

Source: Canadian Real Estate Association

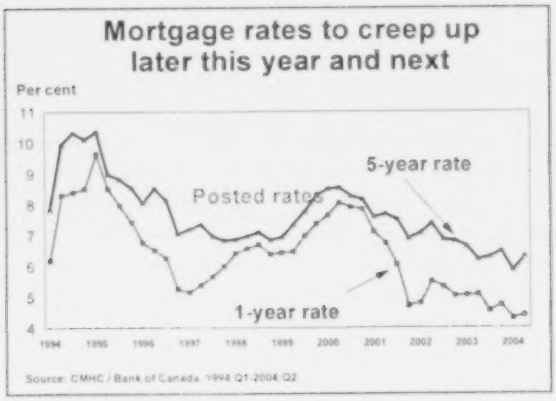
Table 6: Economic Indicators

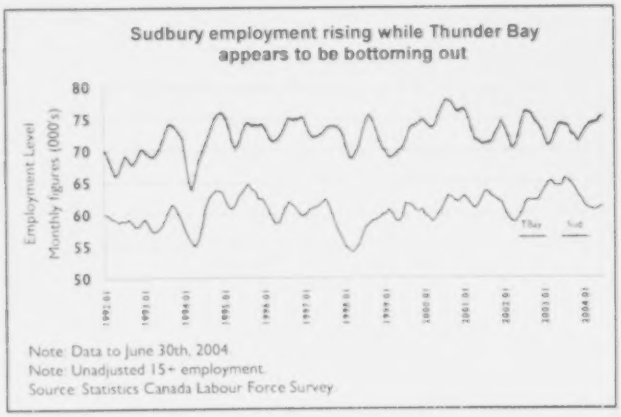
		Interest and Exchange Rates				Inflation Rate	Thunder Bay Labour Market		Sudbury Labour Market	
		P & I*	Mortgage Rate		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (,000)	Rate (%) SA	SA** (,000)	Rate (%) SA
2003	January	$666.80	4.9%	6.5%	0.657	4.3%	64.2	5.9%	71.9	8.3%
	February	$675.90	4.9%	6.6%	0.674	4.4%	65.5	5.1%	71.7	8.3%
	March	$691.18	5.4%	6.9%	0.681	3.3%	66.2	5.2%	72.9	7.6%
	April	$678.94	5.4%	6.7%	0.698	2.3%	65.6	5.2%	74.1	7.6%
	May	$648.75	5.1%	6.2%	0.731	2.7%	65.1	5.7%	74.2	7.5%
	June	$627.97	4.9%	5.8%	0.742	2.5%	64.5	5.7%	73.5	7.9%
	July	$651.74	4.6%	6.2%	0.712	1.9%	64.5	5.7%	72.6	8.1%
	August	$660.76	4.6%	6.4%	0.722	1.7%	64.1	5.6%	72.4	8.5%
	September	$657.75	4.6%	6.3%	0.741	2.2%	63.9	5.6%	71.8	8.8%
	October	$663.77	4.6%	6.4%	0.758	1.7%	63.4	5.9%	71.8	8.9%
	November	$669.82	4.8%	6.5%	0.770	1.7%	62.8	6.3%	71.4	9.7%
	December	$666.80	4.8%	6.5%	0.771	3.0%	62.1	7.0%	72.0	9.9%
2004	January	$642.78	4.3%	6.1%	0.755	1.5%	61.6	7.6%	73.3	9.6%
	February	$627.97	4.3%	5.8%	0.749	0.8%	61.6	8.1%	74.7	8.5%
	March	$622.08	4.3%	5.7%	0.763	1.1%	61.6	7.2%	75.6	7.8%
	April	$648.75	4.5%	6.2%	0.729	2.3%	61.8	6.6%	75.3	8.2%
	May	$669.82	4.6%	6.5%	0.733	2.8%	61.6	6.9%	74.7	8.9%
	June	$681.99	4.7%	6.7%	0.750	2.4%	61.4	8.1%	74.6	9.2%
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey





Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

CMHC Your Link to Housing Market Trends!

Don't miss Canada Mortgage and Housing Corporation's (CMHC) annual Housing Outlook Conferences. Our conferences provide leading edge expertise on local housing market trends. CMHC's market analysts and economists offer timely and reliable forecasts so you can make better informed decisions.

To register, please call 1-800-668-2642 or register on our website www.cmhc.ca.

All conferences are eligible for education and professional development credits from the Real Estate Council of Ontario, the Real Estate Institute of Canada, and the Appraisal Institute of Canada.

Conference dates:

Tuesday, October 5, 2004 - Kitchener
Thursday, October 7, 2004 - Sudbury
Tuesday, October 19, 2004 - St. Catharines
Thursday, October 21, 2004 - Windsor
Tuesday, October 26, 2004 - Thunder Bay
Thursday, October 28, 2004 - Ottawa
Tuesday, November 2, 2004 - Hamilton
Tuesday, November 9, 2004 - London

Ontario's 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling **1-800-493-0059**.

Housing Now is published four times a year. An annual subscription to the Northern Ontario Housing Now is $55+ GST. For more information and to order, please call Ontario Market Analysis at 1 800 493-0059.

© 2004 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.

NUMBER

NUMÉRO

3

Micromedia
ProQuest

20 Victoria Street
Toronto, Ontario M5C 2N8
Tel: (416) 362-5211
Toll free: 1-800-387-2689
Fax: (416) 362-6161

HOUSING NOW

Northern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 3
THIRD Quarter 2004

Strong Third Quarter for Sudbury and Thunder Bay new housing starts

A weaker, but still above-average September marked the end of the third quarter of 2004 in Greater Sudbury. The 32 singles and 2 semis brought year-to-date activity in the City of Greater Sudbury to 269 and 8 units respectively. The 127 single-detached starts that commenced in the third quarter were 62 per cent higher than the average for the third quarter over the last five years.

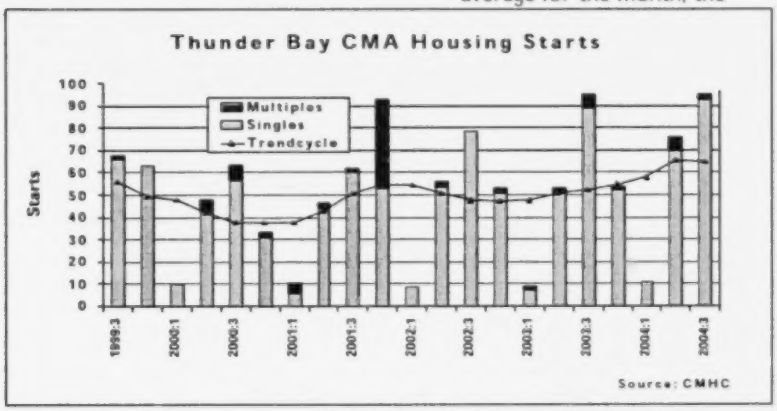
In Thunder Bay, although September housing starts dipped below the ten-year average for the month, the third quarter wrapped up having been the strongest since 1994 for single-detached housing starts. The 93 single-detached starts in the July to September 30th period are well above the average of third quarters for the past five years of 70 units. The 19 single-detached starts in September bring the year-to-date figure to 174 units, up from 147 for the first three quarters last year. Low interest rates and a tight resale market in move-up ranges are factors contributing to the good construction season thus far. (see chart at left)

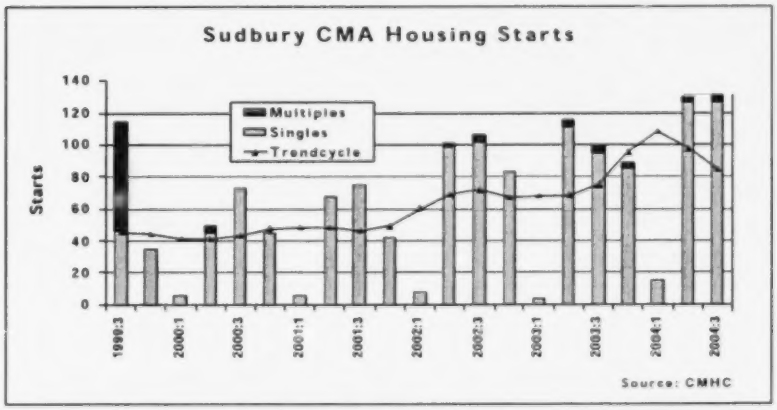
Sault Ste. Marie experienced a near-doubling of single-detached housing starts in 2004:Q3 compared to the same period one year ago. Starts are

IN THIS ISSUE

New Homes 1-2
Resale Market Analysis 2
Timmins Resale Market 3

Statistical Tables
New Home Market 3-5
Resale Market 6
Economic Snapshot 7





CMHC Northern Ontario Market Analyst: Warren Philp
Tel: 807-343-2016; Toll-free: 877-349-3688; Fax: 807-345-0696
wphilp@cmhc.ca; www.cmhc.ca
Rapport aussi disponible en francais

CMHC SCHL

HOME TO CANADIANS
Canada

ahead 34.5 per cent in the year-to-date in the Soo as interest from aging baby boomers is not always being satisfied by the resale market. North Bay's singles starts were on par with last year in the quarter bringing starts for the first nine months to 95 units, up 5.6 per cent from 2003. Timmins is on track to finish well behind last year's rather weak total despite a tightening move-up segment of the resale market.

In other parts of Northern Ontario, poorer results are being observed. Elliot Lake, Haileybury, Fort Frances and Dryden are trailing last year's starts marks. Kenora is an exception as 16 singles and two semis have started to September 30th, up from 13 total starts last year. (see Tables 2A and 2B)

Table 4 presents new construction absorption information by volume and by price range. Absorbed prices have climbed over $200,000 in three of four markets monitored. Only Sault Ste. Marie has an average absorbed price of $184,683. Lower prices in the Soo are also found in the resale market. The $150,000-$199,999 price range remains the most popular in Sudbury and Sault Ste. Marie while the $200,000 plus range is most common in Thunder Bay and North Bay.

Thunder Bay Q3 Resale Market Review

Sales continue their descent after above average sales activity over the past couple years. Residential MLS sales fell to 398 in 2004:Q3, off 15.9 per cent from 2003:Q3. Seasonally adjusted sales were well off the 2003:Q1 peak.

New listings have rebounded in Q2 and now in Q3 after a weak Q1. Listings increased to 747 units from 653 in 2003:Q3.

Average prices continued rising 2004:Q3 finishing up 2.7 per cent for the quarter to $116,231 from one year prior.

The lower interest rates, stabilizing net migration, reasonable demand support a weaker balanced market classification at the present time but this classification is not consistent across market segments.

Sudbury Q3 Resale Market Review

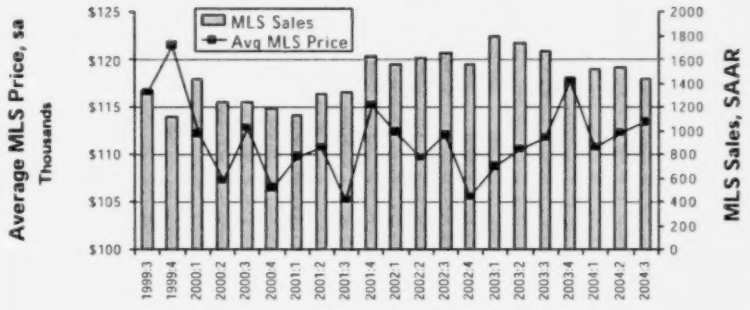
Greater Sudbury sales were the highest recorded in at least 15 years of tracking third quarter MLS activity. 720 sales were counted in 2004:Q3 bring year-to-date sales to 2063, up nearly 18 per cent from last year. Seasonally adjusted sales slipped slightly from last quarter's all-time high for the market.

Listings improved only slightly (0.7 per cent) over 2003:Q3. New listings are improving markedly in higher price ranges which are taking some pressure off the high end of the market.

Average prices cooled somewhat in the third quarter but still are up 3.1 per cent for the year. All things considered, Sudbury's market is still considered to be in a strong balanced position.

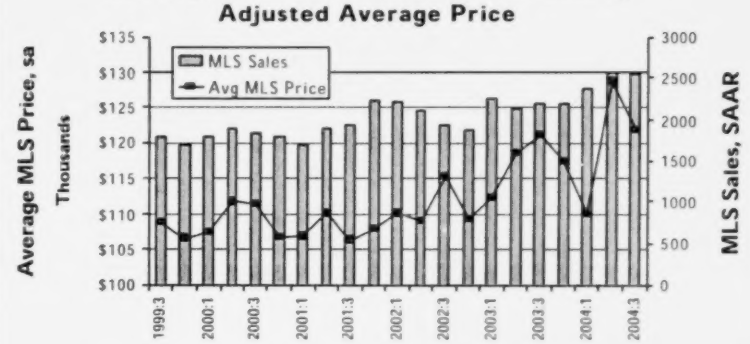
Strengthening employment, improving incomes and a stabilizing population are key factors contributing to Sudbury's relative market strength.

Thunder Bay MLS Sales, SAAR and Seasonally Adjusted Average Price

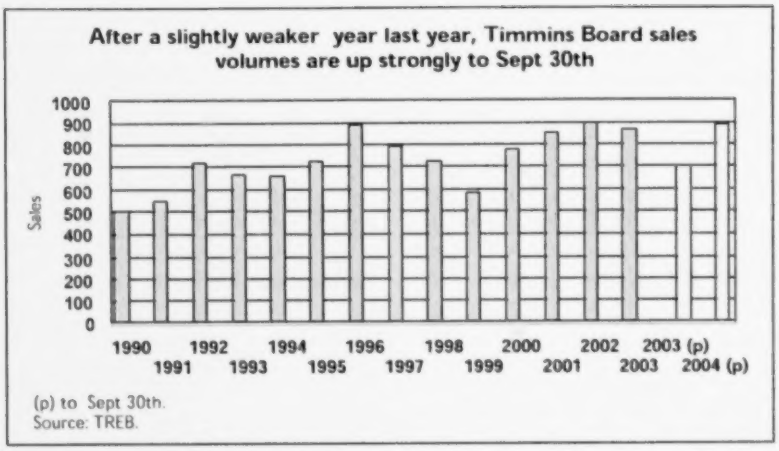


Source: TBREB, CMHC
Note: Data covers whole Board territory

Sudbury MLS Sales, SAAR and Seasonally Adjusted Average Price



Source: SREB, CMHC



Timmins REB Sales Strongest Ever 2004:Q3

2004 resale activity tracked by the Timmins Real Estate Board (TREB) has been brisk in 2004. Sales in the whole Board territory in 2004:Q3 reached an all-time high for the third quarter, finishing 9.5 per cent ahead of last year, which was a high in itself. The average priced unit sold within the TREB territory in 2004 has been $87,112, up 3.9 per cent from last year.

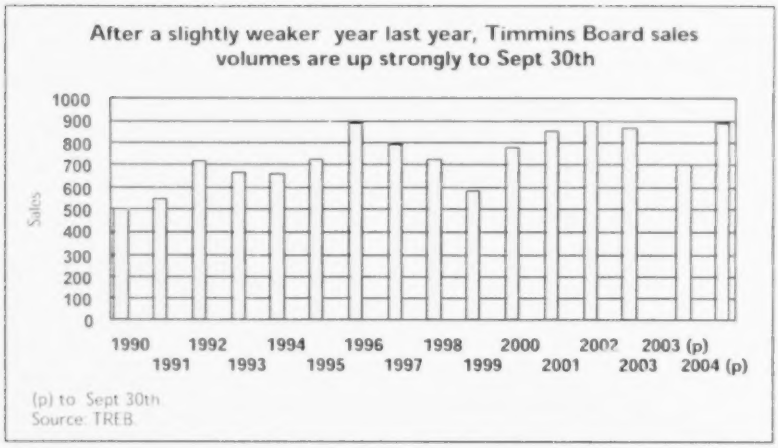
Table 1A: Housing Activity Summary for Thunder Bay CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	*ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
Q3 2004	93	2	0	0	0	0	0	95
Q3 2003	89	6	0	0	0	0	0	95
% Change	4.5	-66.7	NA	NA	NA	NA	NA	0.0
Year-to-date 2004	174	8	0	0	0	0	0	182
Year-to-date 2003	147	10	0	0	0	0	0	157
% Change	18.4	-20.0	NA	NA	NA	NA	NA	15.9
UNDER CONSTRUCTION								
September 2004	141	4	0	0	0	0	0	145
September 2003	130	6	0	0	38	0	0	174
COMPLETIONS								
Q3 2004	45	4	0	0	0	0	0	49
Q3 2003	52	2	0	0	0	0	0	54
% Change	-13.5	100.0	NA	NA	NA	NA	NA	-9.3
Year-to-date 2004	132	6	0	0	0	0	0	138
Year-to-date 2003	129	6	0	0	0	0	6	141
% Change	2.3	0.0	NA	NA	NA	NA	-100.0	-2.1
COMPLETE & NOT ABSORBED								
September 2004	4	0	0	0	0	0	0	4
September 2003	2	1	0	0	0	0	0	3
ABSORPTIONS								
Q3 2004	47	6	0	0	0	0	0	53
Q3 2003	52	2	0	0	0	0	0	54
% Change	-9.6	200.0	NA	NA	NA	NA	NA	-1.9
Year-to-date 2004	130	7	0	0	0	0	0	137
Year-to-date 2003	137	5	0	0	0	0	6	148
% Change	-5.1	40.0	NA	NA	NA	NA	-100.0	-7.4

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC



Timmins REB Sales Strongest Ever 2004:Q3

2004 resale activity tracked by the Timmins Real Estate Board (TREB) has been brisk in 2004. Sales in the whole Board territory in 2004:Q3 reached an all-time high for the third quarter, finishing 9.5 per cent ahead of last year, which was a high in itself. The average priced unit sold within the TREB territory in 2004 has been $87,112, up 3.9 per cent from last year.

Table 1A: Housing Activity Summary for Thunder Bay CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD		CONDOMINIUM					
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
Q3 2004	93	2	0	0	0	0	0	95
Q3 2003	89	6	0	0	0	0	0	95
% Change	4.5	-66.7	NA	NA	NA	NA	NA	0.0
Year-to-date 2004	174	8	0	0	0	0	0	182
Year-to-date 2003	147	10	0	0	0	0	0	157
% Change	18.4	-20.0	NA	NA	NA	NA	NA	15.9
UNDER CONSTRUCTION								
September 2004	141	4	0	0	0	0	0	145
September 2003	130	6	0	0	38	0	0	174
COMPLETIONS								
Q3 2004	45	4	0	0	0	0	0	49
Q3 2003	52	2	0	0	0	0	0	54
% Change	-13.5	100.0	NA	NA	NA	NA	NA	-9.3
Year-to-date 2004	132	6	0	0	0	0	0	138
Year-to-date 2003	129	6	0	0	0	0	6	141
% Change	2.3	0.0	NA	NA	NA	NA	-100.0	-2.1
COMPLETE & NOT ABSORBED								
September 2004	4	0	0	0	0	0	0	4
September 2003	2	1	0	0	0	0	0	3
ABSORPTIONS								
Q3 2004	47	6	0	0	0	0	0	53
Q3 2003	52	2	0	0	0	0	0	54
% Change	-9.6	200.0	NA	NA	NA	NA	NA	-1.9
Year-to-date 2004	130	7	0	0	0	0	0	137
Year-to-date 2003	137	5	0	0	0	0	6	148
% Change	-5.1	40.0	NA	NA	NA	NA	-100.0	-7.4

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
Q3 2004	127	4	0	0	0	0	0	131
Q3 2003	95	4	0	0	0	0	0	99
% Change	33.7	0.0	NA	NA	NA	NA	NA	32.3
Year-to-date 2004	269	8	0	0	0	0	0	277
Year-to-date 2003	210	8	0	0	0	0	0	218
% Change	28.1	0.0	NA	NA	NA	NA	NA	27.1
UNDER CONSTRUCTION								
September 2004	151	6	0	0	0	0	0	157
September 2003	120	4	0	0	0	0	0	124
COMPLETIONS								
Q3 2004	107	2	0	0	0	0	0	109
Q3 2003	91	4	0	0	0	0	0	95
% Change	17.6	-50.0	NA	NA	NA	NA	NA	14.7
Year-to-date 2004	211	2	0	0	0	0	0	213
Year-to-date 2003	182	4	0	0	0	0	0	186
% Change	15.9	-50.0	NA	NA	NA	NA	NA	14.5
COMPLETE & NOT ABSORBED								
September 2004	4	0	0	0	0	0	0	4
September 2003	13	0	0	0	0	0	0	13
ABSORPTIONS								
Q3 2004	115	2	0	0	0	0	0	117
Q3 2003	89	4	0	0	0	0	0	93
% Change	29.2	-50.0	NA	NA	NA	NA	NA	25.8
Year-to-date 2004	213	2	0	0	0	0	0	215
Year-to-date 2003	179	4	0	0	0	0	0	183
% Change	19.0	-50.0	NA	NA	NA	NA	NA	17.5

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q3 2003	Q3 2004	% change	Q3 2003	Q3 2004	% change	Q3 2003	Q3 2004	% change
North Bay	51	52	2.0	0	2	NA	51	54	5.9
Sault Ste. Marie	22	40	81.8	2	2	0.0	24	42	75.0
Timmins	13	8	-38.5	0	0	NA	13	8	-38.5
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	11	7	-36.4	17	0	-100.0	28	7	-75.0
Kenora	11	10	-9.1	0	2	NA	11	12	9.1
Fort Frances	2	0	-100.0	0	0	NA	2	0	-100.0
Dryden	7	4	-42.9	0	0	NA	7	4	-42.9

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	90	95	5.6	2	10	**	92	105	14.1
Sault Ste. Marie	58	78	34.5	2	6	200.0	60	84	40.0
Timmins	22	13	-40.9	0	0	NA	22	13	-40.9
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	15	10	-33.3	17	0	-100.0	32	10	-68.8
Kenora	13	16	23.1	0	2	NA	13	18	38.5
Fort Frances	9	3	-66.7	4	0	-100.0	13	3	-76.9
Dryden	18	6	-66.7	0	0	NA	18	6	-66.7

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Q3 2003	Q3 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	198,213	209,035	5.5	206,642	206,390	-0.1
Thunder Bay	204,981	226,787	10.6	205,175	215,608	5.1
North Bay	178,770	220,311	23.2	184,021	202,978	10.3
Sault Ste. Marie	206,333	160,846	-22.0	195,503	184,683	-5.5

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q3 2004	5	4.3	63	54.8	47	40.9	115
Q3 2003	17	19.1	44	49.4	28	31.5	89
YTD 2004	22	10.3	107	50.2	84	39.4	213
YTD 2003	32	17.9	85	47.5	62	34.6	179
Thunder Bay CMA							
Q3 2004	2	4.3	15	31.9	30	63.8	47
Q3 2003	5	9.6	29	55.8	18	34.6	52
YTD 2004	10	7.7	43	33.1	77	59.2	130
YTD 2003	10	7.3	62	45.3	65	47.4	137
Sault Ste. Marie CA							
Q3 2004	4	30.8	6	46.2	3	23.1	13
Q3 2003	0	0.0	2	66.7	1	33.3	3
YTD 2004	30	25.2	45	37.8	44	37.0	119
YTD 2003	6	17.1	19	54.3	10	28.6	35
North Bay CA							
Q3 2004	4	11.4	12	34.3	19	54.3	35
Q3 2003	8	24.2	16	48.5	9	27.3	33
YTD 2004	16	22.2	24	33.3	32	44.4	72
YTD 2003	15	22.1	33	48.5	20	29.4	68

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
Q3 2004	127	4	0	0	0	0	0	131
Q3 2003	95	4	0	0	0	0	0	99
% Change	33.7	0.0	NA	NA	NA	NA	NA	32.3
Year-to-date 2004	269	8	0	0	0	0	0	277
Year-to-date 2003	210	8	0	0	0	0	0	218
% Change	28.1	0.0	NA	NA	NA	NA	NA	27.1
UNDER CONSTRUCTION								
September 2004	151	6	0	0	0	0	0	157
September 2003	120	4	0	0	0	0	0	124
COMPLETIONS								
Q3 2004	107	2	0	0	0	0	0	109
Q3 2003	91	4	0	0	0	0	0	95
% Change	17.6	-50.0	NA	NA	NA	NA	NA	14.7
Year-to-date 2004	211	2	0	0	0	0	0	213
Year-to-date 2003	182	4	0	0	0	0	0	186
% Change	15.9	-50.0	NA	NA	NA	NA	NA	14.5
COMPLETE & NOT ABSORBED								
September 2004	4	0	0	0	0	0	0	4
September 2003	13	0	0	0	0	0	0	13
ABSORPTIONS								
Q3 2004	115	2	0	0	0	0	0	117
Q3 2003	89	4	0	0	0	0	0	93
% Change	29.2	-50.0	NA	NA	NA	NA	NA	25.8
Year-to-date 2004	213	2	0	0	0	0	0	215
Year-to-date 2003	179	4	0	0	0	0	0	183
% Change	19.0	-50.0	NA	NA	NA	NA	NA	17.5

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q3 2003	Q3 2004	% change	Q3 2003	Q3 2004	% change	Q3 2003	Q3 2004	% change
North Bay	51	52	2.0	0	2	NA	51	54	5.9
Sault Ste. Marie	22	40	81.8	2	2	0.0	24	42	75.0
Timmins	13	8	-38.5	0	0	NA	13	8	-38.5
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	11	7	-36.4	17	0	-100.0	28	7	-75.0
Kenora	11	10	-9.1	0	2	NA	11	12	9.1
Fort Frances	2	0	-100.0	0	0	NA	2	0	-100.0
Dryden	7	4	-42.9	0	0	NA	7	4	-42.9

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	90	95	5.6	2	10	**	92	105	14.1
Sault Ste. Marie	58	78	34.5	2	6	200.0	60	84	40.0
Timmins	22	13	-40.9	0	0	NA	22	13	-40.9
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	15	10	-33.3	17	0	-100.0	32	10	-68.8
Kenora	13	16	23.1	0	2	NA	13	18	38.5
Fort Frances	9	3	-66.7	4	0	-100.0	13	3	-76.9
Dryden	18	6	-66.7	0	0	NA	18	6	-66.7

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Q3 2003	Q3 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	198,213	209,035	5.5	206,642	206,390	-0.1
Thunder Bay	204,981	226,787	10.6	205,175	215,608	5.1
North Bay	178,770	220,311	23.2	184,021	202,978	10.3
Sault Ste. Marie	206,333	160,846	-22.0	195,503	184,683	-5.5

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q3 2004	5	4.3	63	54.8	47	40.9	115
Q3 2003	17	19.1	44	49.4	28	31.5	89
YTD 2004	22	10.3	107	50.2	84	39.4	213
YTD 2003	32	17.9	85	47.5	62	34.6	179
Thunder Bay CMA							
Q3 2004	2	4.3	15	31.9	30	63.8	47
Q3 2003	5	9.6	29	55.8	18	34.6	52
YTD 2004	10	7.7	43	33.1	77	59.2	130
YTD 2003	10	7.3	62	45.3	65	47.4	137
Sault Ste. Marie CA							
Q3 2004	4	30.8	6	46.2	3	23.1	13
Q3 2003	0	0.0	2	66.7	1	33.3	3
YTD 2004	30	25.2	45	37.8	44	37.0	119
YTD 2003	6	17.1	19	54.3	10	28.6	35
North Bay CA							
Q3 2004	4	11.4	12	34.3	19	54.3	35
Q3 2003	8	24.2	16	48.5	9	27.3	33
YTD 2004	16	22.2	24	33.3	32	44.4	72
YTD 2003	15	22.1	33	48.5	20	29.4	68

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q3 2003	473	-1.3	653	72.4	113,209	1.0
Q3 2004	398	-15.9	747	53.3	116,231	2.7
YTD 2003	1357	6.1	2,174		111,593	-0.5
YTD 2004	1186	-12.6	2,143		113,578	1.8
Sudbury CMA						
Q3 2003	625	12.4	958	65.2	121,105	-2.8
Q3 2004	720	15.2	965	74.6	119,029	-1.7
YTD 2003	1,767	5.9	3,057		118,367	6.1
YTD 2004	2,063	16.8	3,266		121,930	3.0
Sault Ste Marie CA						
Q3 2003	300	0.3	474	63.3	96,255	3.7
Q3 2004	344	14.7	512	67.2	97,988	1.8
YTD 2003	786	4.0	1,557		95,090	2.4
YTD 2004	879	11.8	1,552		96,661	1.7
North Bay CA						
Q3 2003	395	28.7	561	70.4	125,222	0.5
Q3 2004	389	-1.5	546	71.2	138,976	11.0
YTD 2003	1,048	8.5	1,646		127,216	5.4
YTD 2004	1,189	13.5	1667		137,756	8.3
Timmins CA						
Q3 2003	296	2.4	535	55.3	81,508	-3.5
Q3 2004	324	9.5	499	64.9	85,672	5.1
YTD 2003	690	-7.0	1,623		83,807	-0.6
YTD 2004	861	24.8	1,610		87,112	3.9

Note: Thunder Bay figures taken from Subdistricts 1-32, a subset of the whole Board territory, representing the City proper.

Note: Timmins figures taken from Subdistricts 210,220,230,240,250 &270, a subset of the whole Board territory, representing the Timmins

Source: Canadian Real Estate Association

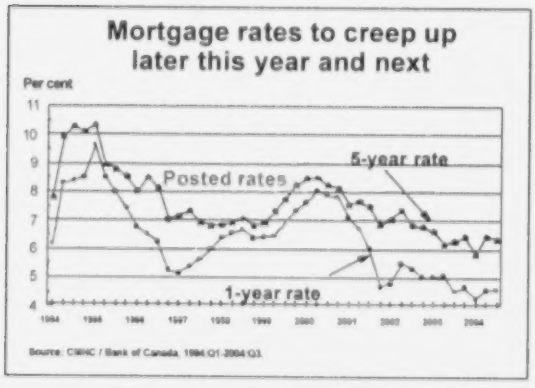
Table 6: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	Thunder Bay Labour Market		Sudbury Labour Market	
	P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
	Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (000)	Rate (%) SA	SA** (000)	Rate (%) SA*
2003 January	666.80	4.9	6.5%	0.657	4.3	64.2	5.9	71.9	8.3
February	675.90	4.9	6.6%	0.674	4.4	65.5	5.1	71.7	8.3
March	691.18	5.4	6.9%	0.681	3.3	66.2	5.2	72.9	7.6
April	678.94	5.4	6.7	0.698	2.3	65.6	5.2	74.1	7.6
May	648.75	5.1	6.2	0.731	2.7	65.1	5.7	74.2	7.5
June	627.97	4.9	5.8	0.742	2.5	64.5	5.7	73.5	7.9
July	651.74	4.6	6.2	0.712	1.9	64.5	5.7	72.6	8.1
August	660.76	4.6	6.4	0.722	1.7	64.1	5.6	72.4	8.5
September	657.75	4.6	6.3	0.741	2.2	63.9	5.6	71.8	8.8
October	663.77	4.6	6.4	0.758	1.7	63.4	5.9	71.8	8.9
November	669.82	4.8	6.5	0.770	1.7	62.8	6.3	71.4	9.7
December	666.80	4.8	6.5	0.771	3.0	62.1	7.0	72.0	9.9
2004 January	642.78	4.3	6.1	0.755	1.5	61.6	7.6	73.3	9.6
February	627.97	4.3	5.8	0.749	0.8	61.6	8.1	74.7	8.5
March	622.08	4.3	5.7	0.763	1.1	61.6	7.2	75.6	7.8
April	648.75	4.5	6.2	0.729	2.3	61.8	6.6	75.3	8.2
May	669.82	4.6	6.5	0.733	2.8	61.6	6.9	74.7	8.9
June	681.99	4.7	6.7	0.750	2.4	61.4	8.1	74.6	9.2
July	672.86	4.6	6.6	0.752	2.4	60.6	8.6	74.5	8.6
August	657.75	4.4	6.3	0.762	1.5	60.3	8.8	74.3	7.8
September	657.75	4.8	6.3	0.793	1.5	59.9	9.1	74.5	7.7
October	663.77	4.9	6.4						
November									
December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey



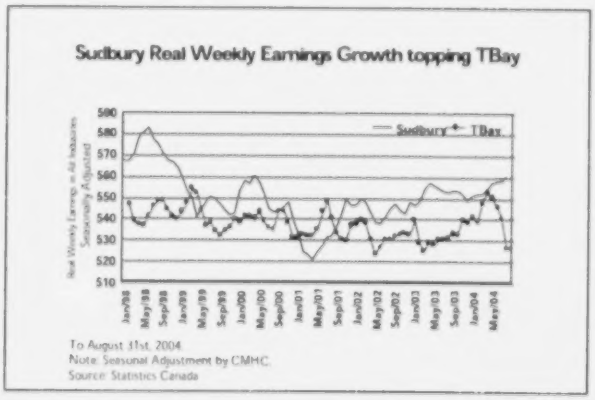


Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q3 2003	473	-1.3	653	72.4	113,209	1.0
Q3 2004	398	-15.9	747	53.3	116,231	2.7
YTD 2003	1357	6.1	2,174		111,593	-0.5
YTD 2004	1186	-12.6	2,143		113,578	1.8
Sudbury CMA						
Q3 2003	625	12.4	958	65.2	121,105	-2.8
Q3 2004	720	15.2	965	74.6	119,029	-1.7
YTD 2003	1,767	5.9	3,057		118,367	6.1
YTD 2004	2,063	16.8	3,266		121,930	3.0
Sault Ste Marie CA						
Q3 2003	300	0.3	474	63.3	96,255	3.7
Q3 2004	344	14.7	512	67.2	97,988	1.8
YTD 2003	786	4.0	1,557		95,090	2.4
YTD 2004	879	11.8	1,552		96,661	1.7
North Bay CA						
Q3 2003	395	28.7	561	70.4	125,222	0.5
Q3 2004	389	-1.5	546	71.2	138,976	11.0
YTD 2003	1,048	8.5	1,646		127,216	5.4
YTD 2004	1,189	13.5	1667		137,756	8.3
Timmins CA						
Q3 2003	296	2.4	535	55.3	81,508	-3.5
Q3 2004	324	9.5	499	64.9	85,672	5.1
YTD 2003	690	-7.0	1,623		83,807	-0.6
YTD 2004	861	24.8	1,610		87,112	3.9

Note: Thunder Bay figures taken from Subdistricts 1-32, a subset of the whole Board territory, representing the City proper.

Note: Timmins figures taken from Subdistricts 210,220,230,240,250 &270, a subset of the whole Board territory, representing the Timmins.

Source: Canadian Real Estate Association

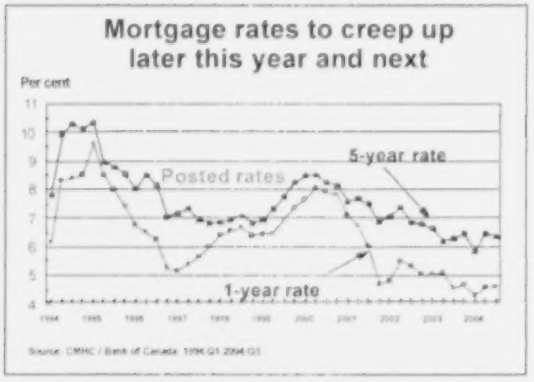
Table 6: Economic Indicators

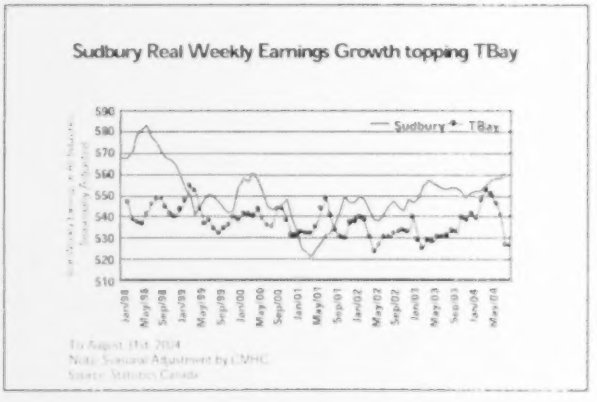
	Interest and Exchange Rates				Inflation Rate (%)	Thunder Bay Labour Market		Sudbury Labour Market	
	P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
	Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (,000)	Rate (%) SA	SA** (,000)	Rate (%) SA
2003 January	666.80	4.9	6.5%	0.657	4.3	64.2	5.9	71.9	8.3
February	675.90	4.9	6.6%	0.674	4.4	65.5	5.1	71.7	8.3
March	691.18	5.4	6.9%	0.681	3.3	66.2	5.2	72.9	7.6
April	678.94	5.4	6.7	0.698	2.3	65.6	5.2	74.1	7.6
May	648.75	5.1	6.2	0.731	2.7	65.1	5.7	74.2	7.5
June	627.97	4.9	5.8	0.742	2.5	64.5	5.7	73.5	7.9
July	651.74	4.6	6.2	0.712	1.9	64.5	5.7	72.6	8.1
August	660.76	4.6	6.4	0.722	1.7	64.1	5.6	72.4	8.5
September	657.75	4.6	6.3	0.741	2.2	63.9	5.6	71.8	8.8
October	663.77	4.6	6.4	0.758	1.7	63.4	5.9	71.8	8.9
November	669.82	4.8	6.5	0.770	1.7	62.8	6.3	71.4	9.7
December	666.80	4.8	6.5	0.771	3.0	62.1	7.0	72.0	9.9
2004 January	642.78	4.3	6.1	0.755	1.5	61.6	7.6	73.3	9.6
February	627.97	4.3	5.8	0.749	0.8	61.6	8.1	74.7	8.5
March	622.08	4.3	5.7	0.763	1.1	61.6	7.2	75.6	7.8
April	648.75	4.5	6.2	0.729	2.3	61.8	6.6	75.3	8.2
May	669.82	4.6	6.5	0.733	2.8	61.6	6.9	74.7	8.9
June	681.99	4.7	6.7	0.750	2.4	61.4	8.1	74.6	9.2
July	672.86	4.6	6.6	0.752	2.4	60.6	8.6	74.5	8.6
August	657.75	4.4	6.3	0.762	1.5	60.3	8.8	74.3	7.8
September	657.75	4.8	6.3	0.793	1.5	59.9	9.1	74.5	7.7
October	663.77	4.9	6.4						
November									
December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey





Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

CMHC Housing Award Winners Announced

Fifteen winners in CMHC's Housing Awards were announced October 1, 2004. This year's Housing Awards, under the theme, ***"Best Practices in Affordable Housing"***, is the eighth since the program's inception in 1988.

The competition was open to both groups and individuals in the public and private sectors. The fifteen winners were chosen by an independent multi-disciplinary selection committee comprised of housing experts from across Canada.

The CMHC Housing Awards has been successful in promoting innovations in: seniors' housing (1988); housing for young families (1990); housing for persons with disabilities (1992); housing for Aboriginal people (1994); housing for youth (1997); housing challenges of the new millennium (2000); and affordable housing (2002). A fact sheet on each project is available on the CMHC Web site at **www.cmhc.ca** search keyword: Housing Awards

Ontario's 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling **1-800-493-0059**.

Housing Now is published four times a year. An annual subscription to the Northern Ontario Housing Now is $55+ GST.
For more information and to order, please call Ontario Market Analysis at 1 800 493-0059.

© 2004 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.

NUMBER

NUMÉRO

4

Micromedia
ProQuest

20 Victoria Street
Toronto, Ontario M5C 2N8
Tel: (416) 362-5211
Toll free: 1-800-387-2689
Fax: (416) 362-6161

HOUSING NOW

Northern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

VOLUME 3, ISSUE 4
FOURTH QUARTER 2004

Strong Fourth Quarter

Above average fourth quarter home starts in Greater Sudbury and Thunder Bay brought 2004 to a strong conclusion. The October to December period saw 105 singles and ***six*** semis started in the City of Greater Sudbury bringing the year-end total to 374 and 14 multi-family units. The home construction jump in 2004 represented the fifth straight year that single-detached starts rose in Greater Sudbury.

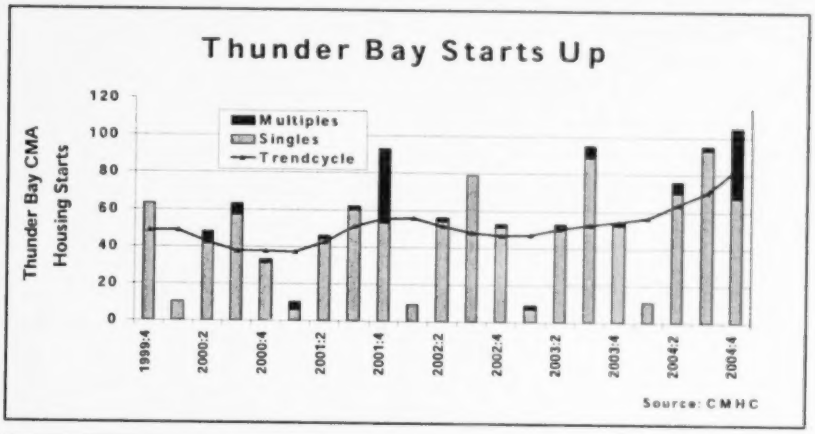
Meanwhile, to the west, in Thunder Bay, relatively high year-end home construction boosted housing starts to the highest level in over a decade. The 67 single-detached starts in 2004:Q4 lifted the total number of 2004 housing starts to 241, up by over one-fifth from 199 in 2003. In both Northern Ontario centres, low mortgage rates and tight resale markets in move-up home-buying price ranges helped to buoy the market. (see chart below)

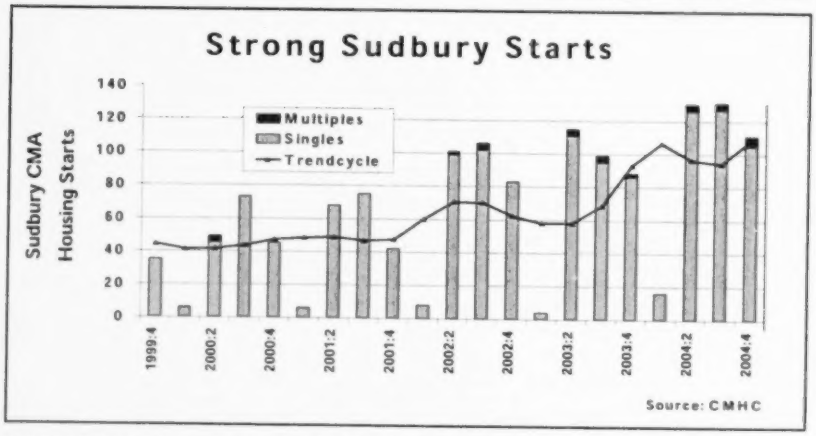
While the fourth quarter is typically lower, North Bay's final quarter was nearly equal to the earlier two quarters with singles starts hitting 44 units, up one third from 2003:Q4. Sault Ste. Marie starts moved up again to 102 units from 97 in 2003 after a better-than-average fourth quarter where a near-doubling of single-detached housing starts in 2004:Q3 was experienced. Timmins starts were weaker, finishing behind

IN THIS ISSUE

New Homes 1-2
Resale Market Analysis 2
North Bay Resale Market 3

Statistical Tables
New Home Market 3-5
Resale Market 6
Economic Snapshot 7





CMHC Northern Ontario Market Analyst: Warren Philp
Tel: 807-343-2016; Toll-free: 877-349-3688; Fax: 807-345-0696
wphilp@cmhc.ca; www.cmhc.ca

Rapport aussi disponible en francais

Canada

CMHC SCHL
HOME TO CANADIANS

last year's weaker total despite a tightening resale market. The spread between the average new construction price and the resale home prices and the shortage of local builders appear to be two issues preventing people from building new homes in Timmins.

Elsewhere in Northern Ontario, weaker housing starts were observed. Haileybury, Fort Frances and Dryden construction declined from last year's starts marks. Kenora bucked the trend with 34 singles and two semis starts for the year up from 22 total starts one year ago. (see Tables 2A and 2B)

Tables 3 and 4 present new construction absorption averages and by volume and by price range. Absorbed prices have climbed over $200,000 in three of four markets monitored. Only Sault Ste. Marie has an average absorbed price of $185,000. Lower prices in Sault Ste. Marie are also found in the resale market. The $150,000 to $199,999 price range remains the most popular in Sudbury and Sault Ste. Marie while the $200,000 plus range is most common in Thunder Bay and North Bay.

Sudbury Resales Record

Sudbury resales reached new heights in 2004 and the fourth quarter was no exception. Fourth quarter resales hit 437 in Sudbury, the second highest figure in the last nine years. **(see Chart below and Table 5)**

New listings have fallen continually in Sudbury since 1996 leading to a tightening in the resale market but finally in 2004 we observed an increase of 6.6 per cent. Sudbury homeowners are seeing opportunities to capitalize on the renewed interest in housing and the listings' rise reflects that.

Strengthening employment, improving incomes and a stabilizing population are key factors contributing to Sudbury's relative market strength.

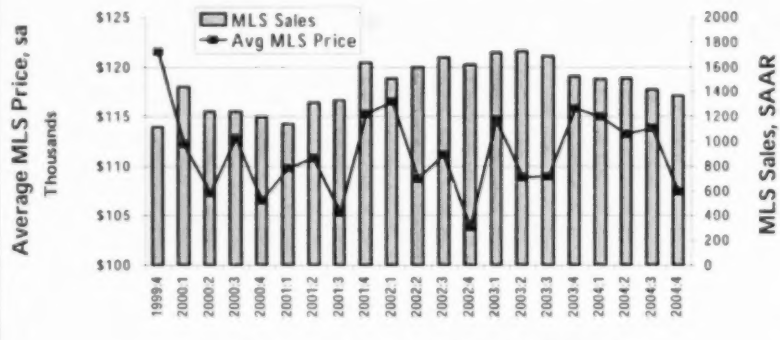
Thunder Bay Q4 Resale Market Review

Fourth quarter Thunder Bay sales were more tepid with only 267 sales counted, lowest mark since 2000. Despite slackening demand, average price still climbed, but only modestly. **(see Chart at left)**

New listings were up sharply in the fourth quarter while active listings remained very low. This low active listings count through the spring and summer, especially in higher move-up price ranges brought on interest in new construction. **(see Table 5)**

The lower interest rates, stabilizing net migration, reasonable demand support a weaker balanced market classification at the present time but this classification is not consistent across market segments.

Thunder Bay Market Softens

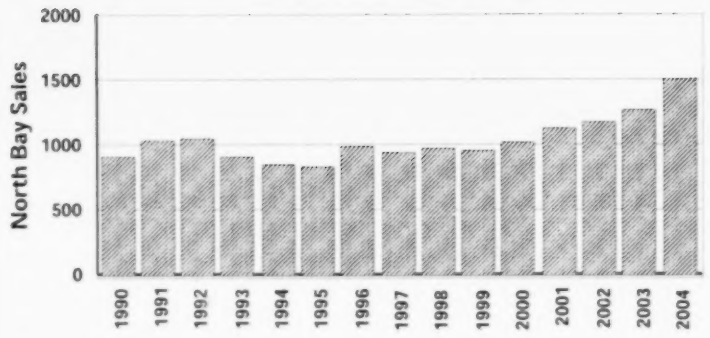


Source: TBREB, CMHC
Note: Data covers whole Board territory

Sudbury Market Heading Up

Source: SREB, CMHC

All-Time Sales High



Source: NBREB.

North Bay Sales Break Record

The hot North Bay resale market moderated slightly in the fourth quarter but sales still closed the year 19.1 per cent higher than 2003. New listings were strong too finishing 14.7 per cent ahead. Demand continues to outpace supply, an ongoing story in the last two years in North Bay. North Bay's average priced unit sold for $133,515, up 6.5 per cent from 2003.

Table 1A: Housing Activity Summary for Thunder Bay CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
Q4 2004	67	2	5	0	31	0	0	105
Q4 2003	52	2	0	0	0	0	0	54
% Change	28.8	0.0	NA	NA	NA	NA	NA	94.4
Year-to-date 2004	241	10	5	0	31	0	0	287
Year-to-date 2003	199	12	0	0	0	0	0	211
% Change	21.1	-16.7	NA	NA	NA	NA	NA	36.0
UNDER CONSTRUCTION								
December 2004	121	6	5	0	31	0	0	163
December 2003	100	2	0	0	0	0	0	102
COMPLETIONS								
Q4 2004	85	0	0	0	0	0	0	85
Q4 2003	80	6	0	0	38	0	0	124
% Change	6.3	-100.0	NA	NA	-100.0	NA	NA	-31.5
Year-to-date 2004	217	6	0	0	0	0	0	223
Year-to-date 2003	209	12	0	0	38	0	6	265
% Change	3.8	-50.0	NA	NA	-100.0	NA	-100.0	-15.8
COMPLETE & NOT ABSORBED								
December 2004	3	0	0	0	0	0	0	3
December 2003	2	1	0	0	0	0	0	3
ABSORPTIONS								
Q4 2004	86	0	0	0	0	0	0	86
Q4 2003	80	6	0	0	38	0	0	124
% Change	7.5	-100.0	NA	NA	-100.0	NA	NA	-30.6
Year-to-date 2004	216	7	0	0	0	0	0	223
Year-to-date 2003	217	11	0	0	38	0	6	272
% Change	-0.5	-36.4	NA	NA	-100.0	NA	-100.0	-18.0

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
Q4 2004	105	2	0	0	0	4	0	111
Q4 2003	86	2	0	0	0	0	0	88
% Change	22.1	0.0	NA	NA	NA	NA	NA	26.1
Year-to-date 2004	374	10	0	0	0	4	0	388
Year-to-date 2003	296	10	0	0	0	0	0	306
% Change	26.4	0.0	NA	NA	NA	NA	NA	26.8
UNDER CONSTRUCTION								
December 2004	129	4	0	0	0	4	0	137
December 2003	93	0	0	0	0	0	0	93
COMPLETIONS								
Q4 2004	127	4	0	0	0	0	0	131
Q4 2003	113	6	0	0	0	0	0	119
% Change	12.4	-33.3	NA	NA	NA	NA	NA	10.1
Year-to-date 2004	338	6	0	0	0	0	0	344
Year-to-date 2003	295	10	0	0	0	0	0	305
% Change	14.6	-40.0	NA	NA	NA	NA	NA	12.8
COMPLETE & NOT ABSORBED								
December 2004	8	0	0	0	0	0	0	8
December 2003	6	0	0	0	0	0	0	6
ABSORPTIONS								
Q4 2004	123	4	0	0	0	0	0	127
Q4 2003	120	6	0	0	0	0	0	126
% Change	2.5	-33.3	NA	NA	NA	NA	NA	0.8
Year-to-date 2004	336	6	0	0	0	0	0	342
Year-to-date 2003	299	10	0	0	0	0	0	309
% Change	12.4	-40.0	NA	NA	NA	NA	NA	10.7

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market	SINGLES			MULTIPLES			TOTAL		
Area	Q4 2003	Q4 2004	% change	Q4 2003	Q4 2004	% change	Q4 2003	Q4 2004	% change
North Bay	33	44	33.3	0	2	NA	33	46	39.4
Sault Ste. Marie	39	31	-20.5	0	4	NA	39	35	-10.3
Timmins	8	7	-12.5	0	0	NA	8	7	-12.5
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	2	3	50.0	0	0	NA	2	3	50.0
Kenora	9	18	100.0	0	0	NA	9	18	100.0
Fort Frances	3	2	-33.3	0	0	NA	3	2	-33.3
Dryden	0	2	NA	2	0	-100.0	2	2	0.0

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	123	139	13.0	2	12	**	125	151	20.8
Sault Ste. Marie	97	109	12.4	2	10	**	99	119	20.2
Timmins	30	20	-33.3	0	0	NA	30	20	-33.3
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	17	13	-23.5	17	0	-100.0	34	13	-61.8
Kenora	22	34	54.5	0	2	NA	22	36	63.6
Fort Frances	12	5	-58.3	4	0	-100.0	16	5	-68.8
Dryden	18	8	-55.6	2	0	-100.0	20	8	-60.0

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Q4 2003	Q4 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	204,292	211,561	3.6	205,699	208,283	1.3
Thunder Bay	206,375	209,640	1.6	205,618	213,231	3.7
North Bay	197,422	237,044	20.1	189,358	215,716	13.9
Sault Ste. Marie	111,250	186,393	67.5	186,862	185,009	-1.0

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q4 2004	15	12.2	65	52.8	43	35.0	123
Q4 2003	15	12.5	61	50.8	44	36.7	120
YTD 2004	37	11.0	172	51.2	127	37.8	336
YTD 2003	47	15.7	146	48.8	106	35.5	299
Thunder Bay CMA							
Q4 2004	3	3.5	37	43.0	46	53.5	86
Q4 2003	3	3.8	35	43.8	42	52.5	80
YTD 2004	13	6.0	80	37.0	123	56.9	216
YTD 2003	13	6.0	97	44.7	107	49.3	217
Sault Ste. Marie CA							
Q4 2004	3	10.7	16	57.1	9	32.1	28
Q4 2003	4	100.0	0	0.0	0	0.0	4
YTD 2004	33	22.4	61	41.5	53	36.1	147
YTD 2003	10	25.6	19	48.7	10	25.6	39
North Bay CA							
Q4 2004	2	4.7	12	27.9	29	67.4	43
Q4 2003	7	15.6	24	53.3	14	31.1	45
YTD 2004	18	15.7	36	31.3	61	53.0	115
YTD 2003	22	19.5	57	50.4	34	30.1	113

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 1B: Housing Activity Summary for Sudbury CMA

	OWNERSHIP					RENTAL		GRAND TOTAL
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	
STARTS								
Q4 2004	105	2	0	0	0	4	0	111
Q4 2003	86	2	0	0	0	0	0	88
% Change	22.1	0.0	NA	NA	NA	NA	NA	26.1
Year-to-date 2004	374	10	0	0	0	4	0	388
Year-to-date 2003	296	10	0	0	0	0	0	306
% Change	26.4	0.0	NA	NA	NA	NA	NA	26.8
UNDER CONSTRUCTION								
December 2004	129	4	0	0	0	4	0	137
December 2003	93	0	0	0	0	0	0	93
COMPLETIONS								
Q4 2004	127	4	0	0	0	0	0	131
Q4 2003	113	6	0	0	0	0	0	119
% Change	12.4	-33.3	NA	NA	NA	NA	NA	10.1
Year-to-date 2004	338	6	0	0	0	0	0	344
Year-to-date 2003	295	10	0	0	0	0	0	305
% Change	14.6	-40.0	NA	NA	NA	NA	NA	12.8
COMPLETE & NOT ABSORBED								
December 2004	8	0	0	0	0	0	0	8
December 2003	6	0	0	0	0	0	0	6
ABSORPTIONS								
Q4 2004	123	4	0	0	0	0	0	127
Q4 2003	120	6	0	0	0	0	0	126
% Change	2.5	-33.3	NA	NA	NA	NA	NA	0.8
Year-to-date 2004	336	6	0	0	0	0	0	342
Year-to-date 2003	299	10	0	0	0	0	0	309
% Change	12.4	-40.0	NA	NA	NA	NA	NA	10.7

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q4 2003	Q4 2004	% change	Q4 2003	Q4 2004	% change	Q4 2003	Q4 2004	% change
North Bay	33	44	33.3	0	2	NA	33	46	39.4
Sault Ste. Marie	39	31	-20.5	0	4	NA	39	35	-10.3
Timmins	8	7	-12.5	0	0	NA	8	7	-12.5
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	2	3	50.0	0	0	NA	2	3	50.0
Kenora	9	18	100.0	0	0	NA	9	18	100.0
Fort Frances	3	2	-33.3	0	0	NA	3	2	-33.3
Dryden	0	2	NA	2	0	-100.0	2	2	0.0

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
North Bay	123	139	13.0	2	12	**	125	151	20.8
Sault Ste. Marie	97	109	12.4	2	10	**	99	119	20.2
Timmins	30	20	-33.3	0	0	NA	30	20	-33.3
Elliot Lake	0	0	NA	0	0	NA	0	0	NA
Haileybury	17	13	-23.5	17	0	-100.0	34	13	-61.8
Kenora	22	34	54.5	0	2	NA	22	36	63.6
Fort Frances	12	5	-58.3	4	0	-100.0	16	5	-68.8
Dryden	18	8	-55.6	2	0	-100.0	20	8	-60.0

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Q4 2003	Q4 2004	% Change	YTD 2003	YTD 2004	% Change
Sudbury	204,292	211,561	3.6	205,699	208,283	1.3
Thunder Bay	206,375	209,640	1.6	205,618	213,231	3.7
North Bay	197,422	237,044	20.1	189,358	215,716	13.9
Sault Ste. Marie	111,250	186,393	67.5	186,862	185,009	-1.0

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES						TOTAL
	<$149,999		$150 -$199,999		$200,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Sudbury CMA							
Q4 2004	15	12.2	65	52.8	43	35.0	123
Q4 2003	15	12.5	61	50.8	44	36.7	120
YTD 2004	37	11.0	172	51.2	127	37.8	336
YTD 2003	47	15.7	146	48.8	106	35.5	299
Thunder Bay CMA							
Q4 2004	3	3.5	37	43.0	46	53.5	86
Q4 2003	3	3.8	35	43.8	42	52.5	80
YTD 2004	13	6.0	80	37.0	123	56.9	216
YTD 2003	13	6.0	97	44.7	107	49.3	217
Sault Ste. Marie CA							
Q4 2004	3	10.7	16	57.1	9	32.1	28
Q4 2003	4	100.0	0	0.0	0	0.0	4
YTD 2004	33	22.4	61	41.5	53	36.1	147
YTD 2003	10	25.6	19	48.7	10	25.6	39
North Bay CA							
Q4 2004	2	4.7	12	27.9	29	67.4	43
Q4 2003	7	15.6	24	53.3	14	31.1	45
YTD 2004	18	15.7	36	31.3	61	53.0	115
YTD 2003	22	19.5	57	50.4	34	30.1	113

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q4 2003	305	-4.7	399	76.4	113,414	3.2
Q4 2004	261	-14.4	473	55.2	107,070	-5.6
YTD 2003	1,662	3.9	2,573		111,928	1.8
YTD 2004	1,447	-12.9	2,616		112,405	0.4
Sudbury CMA						
Q4 2003	305	-4.7	399	76.4	113,414	12.0
Q4 2004	267	-12.5	482	55.4	107,710	-5.0
YTD 2003	1,662	3.9	2,573		111,928	1.8
YTD 2004	1,453	-12.6	2,625		112,500	0.5
Sault Ste Marie CA						
Q4 2003	237	21.5	399	59.4	95,579	6.3
Q4 2004	216	-8.9	306	70.6	94,871	-0.7
YTD 2003	959	0.8	1,884		93,981	1.8
YTD 2004	1,095	14.2	1,858		96,312	2.6
North Bay CA						
Q4 2003	256	22.5	398	64.3	123,197	0.8
Q4 2004	238	-7.0	289	82.4	132,210	7.3
YTD 2003	1,267	7.8	1,929		127,216	5.2
YTD 2004	1,427	12.6	1,956		136,831	7.6
Timmins CA						
Q4 2003	211	34.4	471	44.8	84,246	-1.1
Q4 2004	207	-1.9	283	73.1	85,199	1.1
YTD 2003	848	-5.7	2,002		84,758	0.3
YTD 2004	1,068	25.9	1,610		87,730	3.5

Source: Canadian Real Estate Association

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	Thunder Bay Labour Market		Sudbury Labour Market	
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (,000)	Rate (%) SA	SA** (,000)	Rate (%) SA
2003	January	666.80	4.9	6.5%	0.657	4.3	64.6	5.4	73.6	8.1
	February	675.90	4.9	6.6%	0.674	4.4	65.6	4.8	73.2	8.8
	March	691.18	5.4	6.9%	0.681	3.3	66.2	5.2	74.0	8.4
	April	678.94	5.4	6.7	0.698	2.3	65.6	5.3	75.2	7.7
	May	648.75	5.1	6.2	0.731	2.7	65.3	5.8	75.7	7.2
	June	627.97	4.9	5.8	0.742	2.5	64.7	5.8	75.4	7.1
	July	651.74	4.6	6.2	0.712	1.9	64.7	5.7	74.5	8.0
	August	660.76	4.6	6.4	0.722	1.7	64.3	5.9	74.3	9.0
	September	657.75	4.6	6.3	0.741	2.2	64.6	5.8	73.6	9.2
	October	663.77	4.6	6.4	0.758	1.7	64.3	6.1	73.7	8.8
	November	669.82	4.8	6.5	0.770	1.7	64.0	6.3	72.8	8.8
	December	666.80	4.8	6.5	0.771	3.0	63.0	7.1	73.6	9.4
2004	January	642.78	4.3	6.1	0.755	1.5	62.6	7.5	75.2	9.5
	February	627.97	4.3	5.8	0.749	0.8	62.6	7.7	77.1	8.6
	March	622.08	4.3	5.7	0.763	1.1	62.6	7.0	78.0	8.3
	April	648.75	4.5	6.2	0.729	2.3	62.5	6.9	77.5	8.4
	May	669.82	4.6	6.5	0.733	2.8	62.2	7.2	77.1	9.2
	June	681.99	4.7	6.7	0.750	2.4	62.0	8.1	77.2	9.0
	July	672.86	4.6	6.6	0.752	2.4	61.3	8.6	77.2	8.6
	August	657.75	4.4	6.3	0.762	1.5	61.2	8.7	76.8	8.4
	September	657.75	4.8	6.3	0.793	1.5	61.1	8.8	76.7	8.3
	October	663.77	4.9	6.4	0.821	2.1	61.7	8.5	77.3	8.0
	November	657.75	5.0	6.3	0.843	2.2	62.0	8.7	78.7	7.6
	December	642.78	4.80	6.05	0.83	1.85	62.30	8.40	79.50	7.30

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey

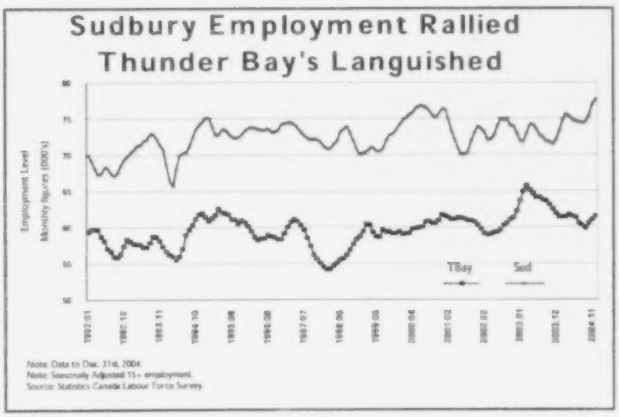


Table 5: Resale Housing Activity for Northern Ontario

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price ($)	Yr/Yr %
Thunder Bay CMA						
Q4 2003	305	-4.7	399	76.4	113,414	3.2
Q4 2004	261	-14.4	473	55.2	107,070	-5.6
YTD 2003	1,662	3.9	2,573		111,928	1.8
YTD 2004	1,447	-12.9	2,616		112,405	0.4
Sudbury CMA						
Q4 2003	305	-4.7	399	76.4	113,414	12.0
Q4 2004	267	-12.5	482	55.4	107,710	-5.0
YTD 2003	1,662	3.9	2,573		111,928	1.8
YTD 2004	1,453	-12.6	2,625		112,500	0.5
Sault Ste Marie CA						
Q4 2003	237	21.5	399	59.4	95,579	6.3
Q4 2004	216	-8.9	306	70.6	94,871	-0.7
YTD 2003	959	0.8	1,884		93,881	1.8
YTD 2004	1,095	14.2	1,858		96,312	2.6
North Bay CA						
Q4 2003	256	22.5	398	64.3	123,197	0.8
Q4 2004	238	-7.0	289	82.4	132,210	7.3
YTD 2003	1,267	7.8	1,929		127,216	5.2
YTD 2004	1,427	12.6	1,956		136,831	7.6
Timmins CA						
Q4 2003	211	34.4	471	44.8	84,246	-1.1
Q4 2004	207	-1.9	283	73.1	85,199	1.1
YTD 2003	848	-5.7	2,002		84,758	0.3
YTD 2004	1,068	25.9	1,610		87,730	3.5

Source: Canadian Real Estate Association

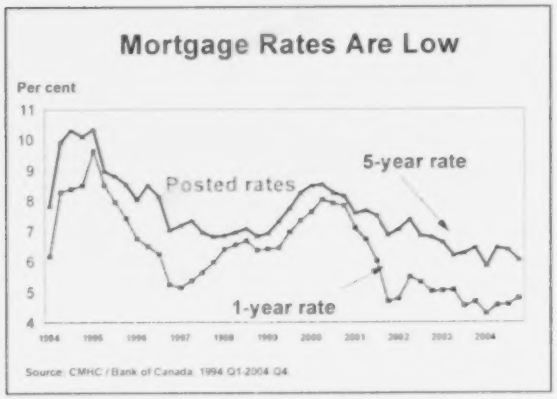
Table 6: Economic Indicators

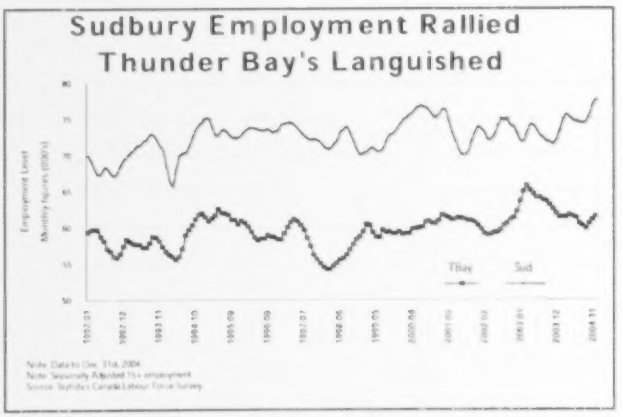
		Interest and Exchange Rates				Inflation Rate (%)	Thunder Bay Labour Market		Sudbury Labour Market	
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Employment	Unemployment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	SA** (,000)	Rate (%) SA	SA** (,000)	Rate (%) SA
2003	January	666.80	4.9	6.5%	0.657	4.3	64.6	5.4	73.6	8.1
	February	675.90	4.9	6.6%	0.674	4.4	65.6	4.8	73.2	8.8
	March	691.18	5.4	6.9%	0.681	3.3	66.2	5.2	74.0	8.4
	April	678.94	5.4	6.7	0.698	2.3	65.6	5.3	75.2	7.7
	May	648.75	5.1	6.2	0.731	2.7	65.3	5.8	75.7	7.2
	June	627.97	4.9	5.8	0.742	2.5	64.7	5.8	75.4	7.1
	July	651.74	4.6	6.2	0.712	1.9	64.7	5.7	74.5	8.0
	August	660.76	4.6	6.4	0.722	1.7	64.3	5.9	74.3	9.0
	September	657.75	4.6	6.3	0.741	2.2	64.6	5.8	73.6	9.2
	October	663.77	4.6	6.4	0.758	1.7	64.3	6.1	73.7	8.8
	November	669.82	4.8	6.5	0.770	1.7	64.0	6.3	72.8	8.8
	December	666.80	4.8	6.5	0.771	3.0	63.0	7.1	73.6	9.4
2004	January	642.78	4.3	6.1	0.755	1.5	62.6	7.5	75.2	9.5
	February	627.97	4.3	5.8	0.749	0.8	62.6	7.7	77.1	8.6
	March	622.08	4.3	5.7	0.763	1.1	62.6	7.0	78.0	8.3
	April	648.75	4.5	6.2	0.729	2.3	62.5	6.9	77.5	8.4
	May	669.82	4.6	6.5	0.733	2.8	62.2	7.2	77.1	9.2
	June	681.99	4.7	6.7	0.750	2.4	62.0	8.1	77.2	9.0
	July	672.86	4.6	6.6	0.752	2.4	61.3	8.6	77.2	8.6
	August	657.75	4.4	6.3	0.762	1.5	61.2	8.7	76.8	8.4
	September	657.75	4.8	6.3	0.793	1.5	61.1	8.8	76.7	8.3
	October	663.77	4.9	6.4	0.821	2.1	61.7	8.5	77.3	8.0
	November	657.75	5.0	6.3	0.843	2.2	62.0	8.7	78.7	7.6
	December	642.78	4.80	6.05	0.83	1.85	62.30	8.40	79.50	7.30

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

Source: CMHC, Statistics Canada Labour Force Survey





Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

CMHC Housing Award Winners Announced

Fifteen winners in CMHC's Housing Awards were announced October 1, 2004. This year's Housing Awards, under the theme, "***Best Practices in Affordable Housing***", is the eighth since the program's inception in 1988.

The competition was open to both groups and individuals in the public and private sectors. The fifteen winners were chosen by an independent multi-disciplinary selection committee comprised of housing experts from across Canada.

The CMHC Housing Awards has been successful in promoting innovations in: seniors' housing (1988); housing for young families (1990); housing for persons with disabilities (1992); housing for Aboriginal people (1994); housing for youth (1997); housing challenges of the new millennium (2000); and affordable housing (2002). A fact sheet on each project is available on the CMHC Web site at **www.cmhc.ca** search keyword: Housing Awards

Ontario's 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling **1-800-493-0059**.

Housing Now is published four times a year. An annual subscription to the Northern Ontario Housing Now is $55+ GST.
For more information and to order, please call Ontario Market Analysis at 1 800 493-0059.

© 2004 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.